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Anja Niedringhaus/Agence France-Presse

A UN soldier and a woman giving first aid Monday to a dying Bosnian soldier shot in Sarajevo's "Sniper Alley."

Serb Air Base Destroyed In NATO's Biggest Raid

By Roger Cohen
New York Times Service

ZAGREB, Croatia — NATO warplanes bombed a Serbian air base Monday, destroying the runway, missile sites and anti-aircraft defenses in a massive raid that took the Western alliance's involvement in the Bosnian war to a new level.

Admiral Leighton W. Smith, the American commander of NATO forces in Southern Europe, said 39 aircraft from the United States, Britain, France and the Netherlands were involved in the attack against the Serbian-held Udbina airfield in Croatia, 35 kilometers (22 miles) southwest of the Bosnian town of Bihac.

"Our initial reports are that the strike was successful," Admiral Smith said. The French Defense Ministry issued a statement saying that "after neutralization of the ground-to-air defenses, the runway, which was the raid's main objective, was put out of action."

The Udbina air base had been used three times in the last two weeks by the Serbs to send aircraft, some carrying napalm and cluster bombs, against the Bihac area, an isolated pocket in northwestern Bosnia that is held by the Muslim-led government and has been declared a United Nations "safe area."

The NATO bombing was the largest air raid in Europe since the end of World War II and the biggest mounted by the alliance since it was established in 1949 to counter Soviet military power.

But at the specific request of United Nations military commanders, the raid did not hit Serbian planes at the airfield, a gesture of restraint that caused some misgivings at the Pentagon, U.S. officials said.

"This is a limited strike," Admiral Smith said, noting that the commander of UN forces in the former Yugoslavia, General Bertrand de Lapresle of France, had insisted Serbian aircraft should not be hit. "We clearly could have taken those aircraft had we chosen to but we have a dual United Nations-NATO key."

The Clinton administration's oft-repeated calls for big NATO air strikes against the Serbs, combined with its refusal to put American troops on the ground, have caused persistent tension with British and French officers in the UN peacekeeping force in Bosnia.

All allied planes returned safely to their bases, despite what officials described as initially intense anti-aircraft fire. NATO officials said American F-18 fighter-bombers, F-16 fighter-bombers, F-15 fighters and F-111 bombers had all been used in the raid. They were accompanied by British Jaguar bombers, French Jaguars and Mirages, and Dutch F-16s.

Michael Williams, a spokesman for the UN Protection Force, said that "in a raid of this size there must certainly have been casualties." But there was no immediate estimate of their number.

After four previous pinprick attacks this year against Serbian ground targets that appeared to achieve little and increasingly irritated the Pentagon by their tentative nature, the raid Monday amounted to a declaration that the North Atlantic Treaty Organization will now act with more resolve and a calculated gamble that the Serbs can be bombed to the negotiating table.

The attack also papered over, at least temporarily, the sharp differences that have emerged within NATO over the Clinton administration's decision to stop enforcing a UN arms embargo against the

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Bosnians Say Real Target Should Be Ground Force

By Chuck Sudetic
New York Times Service

SARAJEVO, Bosnia-Herzegovina — Bosnian government leaders and some UN officials here expressed bewilderment Monday that the NATO air strike on an airfield controlled by Bosnian Serbs in Croatia was not broadened to target artillery and tanks supporting Bosnian Serbs' attacks on the Bihac enclave in northwestern Bosnia.

NATO planes bombed an air base held by the Serbs in Udbina, Croatia, on Monday in retaliation for air raids on Friday and Saturday by Serbian fighter jets in and around the Bihac enclave.

Though scarcely significant militarily, the Bosnian Serbs' air attacks were the most dramatic element of a two-week Serbian advance on Bihac because they came despite warnings from UN and NATO officials and violated the UN resolutions that created the Bihac "safe area" as well as a NATO-enforced ban on military flights over Bosnia.

But the really significant Bosnian Serb military activity has been the ground attacks on the Bihac enclave from Serbian-held lands across the Croatian border. These attacks, also condemned by UN officials here, violate both an international border and a UN "protected area" in Croatia, where the Serbs' heavy weaponry, including tanks, heavy artillery and aircraft, are supposed to be kept under a two-key lock with UN peacekeepers holding one of the keys and the Serbs holding the other.

"None of the problems around Bihac have been resolved by today's air strike," said a UN official, who asked to remain unnamed. "The military assessment is that the attacks on the Bihac enclave will continue."

Haris Silajdzic, Bosnia's prime minister, said that "the airport was a peripheral element" and criticized the United Nations for not taking action to stop Bosnian Serbs from using the UN protected area in Croatia as a staging area for the Bihac offensive. "This points out

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Moscow Reveals a Deep Nuclear Secret

By William J. Broad
New York Times Service

NEW YORK — For more than three decades, Russian scientists have disclosed, the Soviet Union and now Russia secretly pumped billions of gallons of atomic waste directly into the earth. They say the practice continues today.

Though the Russians defend the practice as safe, it is at odds with accepted global standards for nuclear waste disposal and is contrary to what they have previously said they were doing.

The disclosure has set off a debate among experts over the likely consequences of the radioactive injections, which some experts say represent a new kind of nuclear danger that might haunt the planet for centuries.

The Russians told a small group of Western experts that Moscow had injected about half of all the nuclear waste it ever produced into the ground at three widely dispersed sites, all thoroughly wet and all near major rivers.

The accepted rules of disposal require that nuclear waste be isolated in impermeable containers for thousands of years. The Russian scientists claim the practice is safe because the wastes have been injected under layers of shale and clay, which in theory cut them off from the earth's surface.

But already the wastes at one site have leaked beyond the expected range and "spread a great distance," the Russians told the small group of international scientists who were handpicked to receive the news. The Russians did not say whether the distance was meters or kilometers or whether the poisons had reached the surface.

Decades or centuries might pass before scientists know whether the injections are calamitous or benign.

Some American experts say that in all likelihood things will work out favorably but that close study is prudent.

"Does it have the potential for impacting the environment in Russia and the world?" said Dr. Clyde W. Frank, a top official of the Energy Department. "We're

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Kiosk

Aid Is Lacking, Ukraine Tells UN

UNITED NATIONS, New York (Reuters) — President Leonid M. Kuchma of Ukraine complained Monday that his country was not getting the aid it needed from the West, particularly the United States, to help it dispose of nuclear weapons left over from the Soviet Union.

In an address to the UN General Assembly, Mr. Kuchma said Ukraine had acted "in the interests of all mankind" by moving to eliminate the weapons and agreeing to sign the Nuclear Nonproliferation Treaty. "I regret that I have to say it from the UN rostrum: Such a policy meets no adequate response."

"To date," he said, "Ukraine has not obtained the necessary compensation for tactical nuclear warheads already withdrawn. The assistance is rendered very slowly and on the whole does not meet the fixed terms."

The United States has pledged $350 million to help cover the costs of cleaning up disused missile silos.

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Fayez Nureddine/Agence France-Presse

VICTORY PLEDGE — Yasser Arafat, at a Gaza rally on Monday, signaling his intention to keep power. Page 6.

Should Clinton Run in '96? Party Elders Voice Doubts

By R.W. Apple Jr.
New York Times Service

NEWS ANALYSIS

NEW YORK — It is still only a question, but a politically portentous one, and it is on the lips and in the minds of prominent Democrats across the country: Can Bill Clinton — should Bill Clinton — be the party's presidential nominee in 1996?

So sweeping was the Democratic defeat in the Nov. 8 elections, and so deep is the Democratic dejection in its wake, that the president's place at the head of the ticket two years from now is no longer taken for granted.

The odds are strongly in his favor: He is still the president, and he has few obvious challengers. But the doubts are there.

"A year from now, maybe much sooner," said a party elder the other day, "people will take stock. If they see him as the probable cause of another debacle, they'll prevail upon him to call it quits, or they'll run against him."

A well-connected White House aide said, when asked whether Mr. Clinton's staff expected a challenge for the nomination, "The question is not really if, but when and from whom."

Such talk may turn out to be only talk. But for as long as it persists, it further weakens an already wounded president.

For the record, the White House expresses confidence that Mr. Clinton can win the nomination. But even the president's advisers concede that he is likely to face at least the kind of distraction that President George Bush endured from Patrick Buchanan two years ago, and perhaps a more serious fight of the kind that Senator Edward M. Kennedy of Massachusetts gave President Jimmy Carter in 1980.

Much depends, of course, on how successfully Mr. Clinton can assess the new political reality, rally his remaining troops, establish priorities and reassert his leadership.

Much depends also on whether the exuberant Republicans handle their newly won power on Capitol Hill constructively or self-destructively.

But in politics as in life, self-preservation is the primal instinct, and at the moment many Democrats feel threatened, not protected, by their president. Some of the senior Democrats up for re-election in 1996 must run in states where Mr. Clinton is highly unpopular.

Three of the last four Democratic presidents, excepting only John F. Kennedy, ran into severe trouble, and all three faced

See CLINTON, Page 3

Japan Apologizes (but Not to U.S.) for Diplomatic Slip on Pearl Harbor

By T.R. Reid
Washington Post Service

TOKYO — Nearly 53 years after the event, Japan's government apologized Monday for failing to break off diplomatic negotiations before launching the surprise attack on Pearl Harbor that pulled the U.S. into World War II.

"There can be no excuse," the Foreign Ministry said, for Japan's delay in delivering a message to Washington on Dec. 7, 1941, that it would negotiate no longer. The official apology was prompted by the routine declassification Monday of a new batch of documents relating to that fateful day.

But the apology for the Japanese diplomats' "deeply regrettable" conduct on Pearl Harbor Day was not addressed to the United States, the victim of the attack. Rather, said a Foreign Ministry spokesman, Terusuke Terada, "The statement was directed to the people of Japan."

Why does the government feel a need to apologize to its own people for deceiving another nation half a century ago?

The answer involves the generalized concept of shame in Japanese society, and the particular sense of shame many Japanese feel about the beginning of World War II.

In a country where people are defined by the groups they belong to, anyone who does wrong is perceived to be causing shame for other members of his group — his family, his company, his alma mater, and so forth.

The Japanese have a word for it: *meiwaku*, which can mean the trouble and shame you cause for friends and family if you do wrong. For centuries, the need to avoid meiwaku has served as a powerful restraint on bad conduct.

In Japanese history books, the conduct of Japan's diplomats in Washington on the eve of Pearl Harbor is treated as a major source of shame for the entire country. And that is what prompted the Foreign Ministry's belated apology.

The diplomatic question at issue is separate from the propriety of the air raid itself, which killed 2,400 American soldiers and sailors. The Japanese people are still deeply in conflict on that point.

Some argue that a war between Japan and the United States was inevitable, and thus the surprise attack was a legitimate act of war. Others say it was morally wrong for Japan to start a war no matter what the circumstances.

In 1991, on the 50th anniversary of Pearl Harbor, the prime minister of Japan issued an apology, of sorts, to the United States for the attack, expressing "deep remorse . . . that we inflicted an unbearable blow on the people of America and the Asian countries."

But last year, politicians in Japan canceled a scheduled visit by Emperor Akihito to the Pearl Harbor memorial. Officials explained that Americans would expect an apology if the emperor went to Pearl Harbor, and that this might cause political problems at home.

No matter how people feel about the raid, however, there is a strong sense of shame in Japan about its diplomacy in the last weekend before the attack.

In the fall of 1941, the U.S. and Japan tried one last round of talks to resolve their dispute over Japanese aggression against China. While the talks were going on, a

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Local Voters Put Berlusconi On Defensive

Compiled by Our Staff From Dispatches

ROME — Prime Minister Silvio Berlusconi's political movement suffered a major setback in local elections in Italy while his "post-Fascist" political allies made a strong showing, results indicated Monday.

With two thirds of the votes from major centers in the elections Sunday counted, support for Mr. Berlusconi's Forza Italia party had collapsed to under 10 percent. The party won more than 30 percent of the vote in European elections in June and 21 percent of the vote in the legislative elections that brought Mr. Berlusconi to power last spring.

Partial returns from the voting showed the Democratic Party of the Left, the former Communists, getting the biggest share of the overall vote, around 14 percent.

The rightist National Alliance, which grew out of a neo-Fascist party

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Sexes Take a Shine to Coed Boot Camp

By Bradley Graham
Washington Post Service

FORT LEONARD WOOD, Missouri — When they entered basic training at this army base eight weeks ago, Private James Lane and Private Teri Rutter were unsettled to learn they would be doing their sweating, grunting and gritting in mixed company.

Mr. Lane, 22, worried that the women would be a drag on things, or worse, might even outperform him, or perhaps inhibit the development of male camaraderie. Ms. Rutter, 18, feared that the men would laugh at her mistakes, set too challenging a pace and generally make life miserable for her and the other women.

Sitting in their coed barracks one day last week, cleaning gear after a three-day field exercise, both said that their initial misgivings had given way as male and female trainees began helping each other.

In fact, officers here said, preliminary results of the recent shift to what the army calls gender integrated basic training show little change in the performance of men but giant strides in the morale and performance of women, who feel more motivated when challenged to keep up with the opposite sex.

The army leadership is counting on this to be the general rule. On Tuesday, when the 178 trainees of Alpha Company, 6th Battalion, 10th Infantry Regiment graduate here, they will become the first group to make it through coed basic training since the service decided this summer to do away with all-male and all-female training for the numerous noncombat jobs now open to both sexes.

"As we did more things, we just pulled

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Newsstand Prices

Bahrain	0.800 Din	Malta	35 c.
Cyprus	C. £ 1.00	Nigeria	110.00 Naira
Denmark	14.00 D.Kr.	Norway	15 N.Kr.
Finland	11 F.M.	Oman	1.000 Rials
Gibraltar	£ 0.85	Qatar	8.00 Rials
Great Britain	£ 0.85	Rep. Ireland	R £ 1.00
Egypt	E.P. 5000	Saudi Arabia	9.00 R
Jordan	I J D	South Africa	R 6
Kenya	K. SH. 150	U.A.E.	8.50 Dirh
Kuwait	500 Fils	U.S. Mil. (Eur.)	$ 1.10
		Zimbabwe	Zim.$20.00

Dow Jones: Down 45.75 — 3769.51

Trib Index: Down 0.50% — 113.18

The Dollar

New York,	Mon. close	previous close
DM	1.5565	1.5563
Pound	1.5673	1.566
Yen	98.30	98.58
FF	5.3385	5.341

'Awful' German Tongue Undergoes Renaissance in East

By Rick Atkinson
Washington Post Service

BERLIN — German, Mark Twain observed more than a century ago, "ought to be gently and reverently set aside among the dead languages, for only the dead have time to learn it." He calculated that "a gifted person ought to learn English (barring spelling and pronouncing) in 30 hours, French in 30 days and German in 30 years."

Just so. But Twain's sage warning notwithstanding, "the awful German language" is undergoing a remarkable renaissance. Millions of eager — if masochistic — new students in Eastern Europe are now hacking their way through syntactical thickets and 10-syllable nouns out of a conviction that mastering the German mother tongue is one key to sharing in Germany's prosperity.

Of 20 million people learning German around the world, two-thirds are in Eastern Europe and the former republics of the Soviet Union. In Poland, where the number of German students has tripled from 500,000 in 1988 to 1.5 million today, the demand is still so great that there is a shortfall of 10,000 qualified German teachers; the Czech Republic could also use 4,000 more instructors, according to the German Foreign Ministry.

No longer required to learn Russian as a second language, students in the former Warsaw Pact nations are flocking to either German or English classes for a window on Western culture and Western markets.

According to statistics from the Goethe Institute in Munich, about half of all schoolchildren in Latvia and the Czech Republic are learning German. The language is nearly as popular in Kazakhstan (48 percent of all students study it), Georgia (45 percent), Slovakia (31 percent) and Russia (35 percent). An estimated 1 million Ukrainians are studying German, and the number is climbing.

The German Foreign Ministry spends 600 million Deutsche marks ($390 million) annually — half of its total cultural budget — to propagate the language abroad, according to Die Welt newspaper.

More than a few Germans express a certain missionary zeal in this spreading of the word — or *das Wort*.

"German, the oldest of the living cultural languages on the continent, is a highly precise but nevertheless graphic and emotional language of clear and direct expression," the writer Franz Stark recently intoned. "It can look back on a long tradition as a language of science and intellect, boasts a particularly large vocabulary and is exceptionally creative with regard to word formation."

To some extent, the spread of German into Eastern Europe is just a regermination of the language in soil where it already has deep roots. In the Baltics, for example, German was the lingua franca of education and urbane sophisticates from the Middle Ages until World War I, according to Helmut Glueck, a professor at the University of Bamberg. German also was an official language in all of the East European territories that made up the Austro-Hungarian Empire.

It's a syntactical jungle and the words go on forever, but for the people of the old East Bloc, German is a route to the West.

Until the 1930s, German was considered the international language of science. The rise of Nazism chased many prominent scientists into exile, according to Ulrich Ammon, a linguistics professor at Duisburg University.

Indeed, the taint of the Third Reich has caused Germans and non-Germans alike to be wary of cultural imperialism. The daily Süddeutsche Zeitung recently reminded readers of "certain sensitivities: German was the language of the occupier and the Aryan superman." In the Czech border town of Cheb, an estimated 500 nationalists turned out last month to demonstrate against the "Germanization" of their country.

For the most part, however, the realities of commerce have eclipsed the nuances of politics. Germany is rich, Germany is near, Germany is the largest trading partner with most East European countries. Ergo, learning German offers clear benefits for Poles or Czechs or Lithuanians.

Proponents of German language and culture such as the Goethe Institute also argue that Germany can help inculcate democratic values in the East, much as the United States did in postwar Germany.

"After '45, there was both real hunger and a cultural hunger," said Stephan Wackwitz, spokesman for the Goethe Institute. "But of course the Eastern Europeans also learn German because it can open the path to German prosperity."

One curious Cold War postscript is the necessity for Germans themselves to find a common mother tongue. Four decades of division between East and West Germany led to the development of different vocabularies and different modes of expression.

For example, angels in atheistic East Germany were officially known as "winged year-end figures." In the east it was *industriell bedingter Nebel* — industrial fog — while in the west it was plain old "smog."

Eastern shoppers went to a *Kaufhalle* to buy a *Goldbroiler* (chicken), their Western cousins to a *Supermarkt* to buy a *Haehnchen*. An East German family might relax in its *Datsche* — taken from the Russian *dacha* — while West Germans would go to a *Wochenendhaeuschen*, or weekend cabin.

Some residents in the east have worked hard — sometimes with a tutor — to eradicate such telltale expressions from their speech, lest they betray their East German origin. Others embrace them as a distinctive cultural badge. Like the Americans and British, East and West Germans are sometimes two peoples divided by a common language.

WORLD BRIEFS

Angola Report of Attack Discounted

LUANDA, Angola (AP) — Angola claimed that rebel troops attacked on two fronts Monday, a day after both sides signed a peace accord. But aid workers in one of the areas said there was no fighting.

The government claimed that rebels attacked the northern city of Uige, in "flagrant violation" of the peace accord. It said government troops "reserved the right to respond." Aid workers in Uige said, however, that rebel soldiers from the National Union for the Total Independence of Angola, or UNITA, were patrolling tense streets, but that there was no fighting. State radio also said rebels attacked the town of Cacolo in the diamond-producing province of Lunda Sul. There was no independent confirmation or denial of that report.

Hospitals reported 10 people killed and 87 wounded in Luanda by gunfire from citizens celebrating the peace accord.

Rightist Arrested at Buchenwald Site

ERFURT, Germany (AP) — A rightist leader who denies that the Nazis murdered millions of Jews was arrested as he tried to enter the Buchenwald concentration camp memorial, the police said Monday.

Günter Deckert, a 55-year-old former schoolmaster who leads the German National Democratic Party, is banned from such memorials because the authorities fear he will disturb visitors by lecturing them about his belief that the Holocaust never happened.

Mr. Deckert was detained at Buchenwald on Sunday afternoon and released after two hours. He was given a suspended one-year sentence in June for publicly denying the Holocaust.

UN Chief Urges Anti-Mafia Action

NAPLES (AP) — Denouncing the Mafia as a threat to democracy, the secretary-general of the United Nations, Butros Butros-Ghali, urged countries on Monday to cooperate better to fight organized crime.

"No society is spared" the "forces of darkness" of organized crime, he said in opening a UN conference in Naples, the home turf of the Camorra crime family.

"Crime poisons the business climate, corrupts political leaders and undermines human rights," Mr. Butros-Ghali said. Organized crime "thus undermines democratic life." He suggested drafting an international convention against organized crime and said a UN gathering on criminal laws next spring in Tunisia would consider how to strengthen existing laws.

Czech and Slovak Chiefs Get Support

PRAGUE (AP) — Local elections confirmed the strength of political leaders in the two halves of the old Czechoslovakia: Prime Minister Vaclav Klaus of the Czech Republic and prime minister-designate Vladimir Meciar of Slovakia.

Elections Friday and Saturday in the Czech Republic gave strong backing to Mr. Klaus's Civic Democratic Party, which received more than 32 percent of the vote. That is about the same as it received in general elections two years ago.

In Slovakia, the Movement For a Democratic Slovakia, led by Mr. Meciar, won the elections, but a slim victory spelled trouble for the continuing talks on forming a new cabinet. Mr. Meciar's party got 22.8 percent of the vote, well short of the 36 percent he won in the general election earlier in the fall.

For the Record

Thousands of Madrid taxi drivers blocked streets and squares in the center of the city Monday to protest the murder of two of their colleagues overnight. *(Reuters)*

TRAVEL UPDATE

Rail and Métro Strike Set in France

PARIS (Reuters) — French rail and Métro services will be disrupted on Wednesday by a strike called by two leading unions to promote the rights of public-sector workers, rail officials and unions said.

The strikes will be staged by the communist-led CGT union and the more moderate Force Ouvrière to press pay claims and protest the possible privatization of the rail network.

RATP, which runs the Paris Métro, said services were expected to be disrupted from 10 A.M. to 3 P.M. The rail authority, SNCF, said it was too early to gauge the action's possible impact.

Air traffic in and out of Greece was disrupted Monday for a second straight day as air traffic controllers stopped work in support of a pay claim. Two stoppages have been announced for Tuesday. *(AFP)*

North Korea plans to allow visa-free visits by foreigners to its free-trade zone bordering China and Russia starting early next year, a Japanese municipal official said Monday in Tokyo. *(AFP)*

Kiev Unlikely to Get U.S. Satellite Deal

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — President Leonid M. Kuchma of Ukraine is unlikely this week to win the Clinton administration's approval for lucrative rights to launch U. S. satellites, deferring and perhaps denying one of the major rewards his government sought for signing the Nuclear Nonproliferation Treaty, American officials say.

A fierce interagency squabble over the Ukrainian request has helped block a White House decision in time for Mr. Kuchma's state visit to Washington on Tuesday and Wednesday, the officials said.

As a result, he will probably have to go home with Washington's promise to talk more about the request, and its warm congratulations for having obtained the Ukrainian Parliament's support for the treaty three days ago.

The Clinton administration is hesitating to grant the money-making satellite launching rights even though many U. S. officials believe that Ukraine is on the brink of economic ruin, and that a collapse there could create serious problems for its neighbors. Washington's delay also comes as it presses key European allies to help open more markets for other cash-strapped nations of the former Warsaw Pact or former Soviet republics.

But U. S. rocket makers have been lobbying with Commerce Department support to block Ukraine from joining China and Russia in bidding for satellite-launching contracts, arguing that the market is already glutted and would become much less profitable.

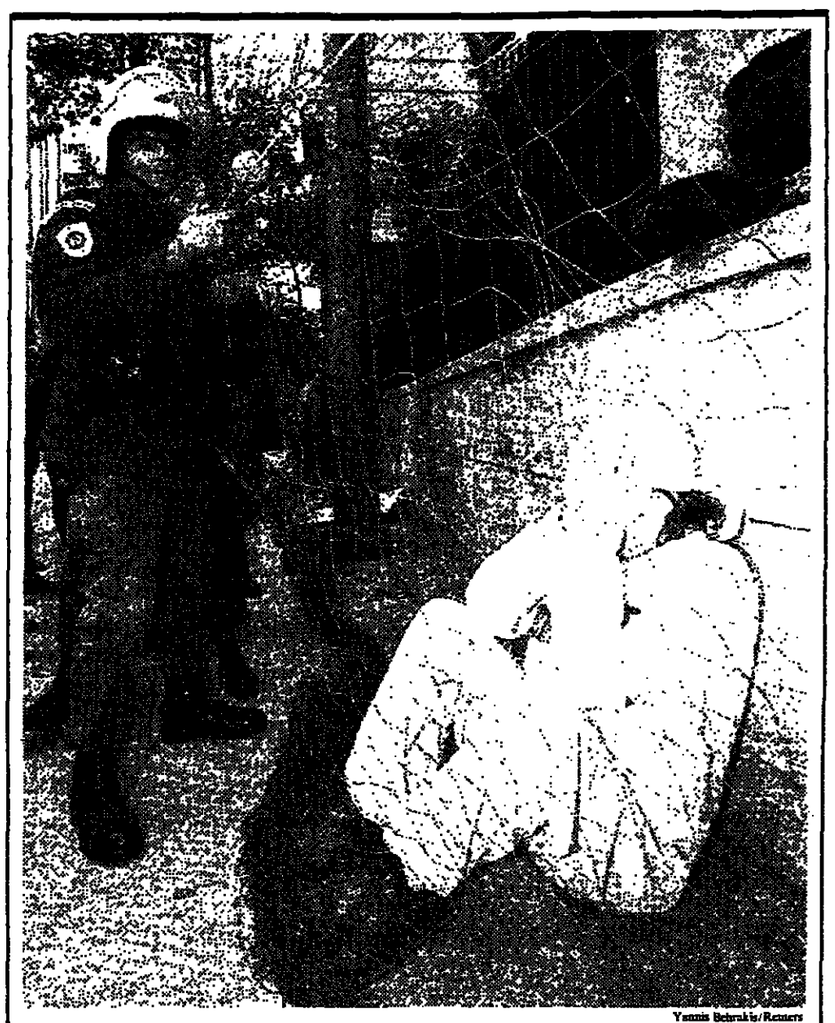
Senior Ukrainian officials in Washington, in preparing for Mr. Kuchma's visit, stressed how vital the new satellite-launching business was to finding work for thousands of Ukrainians who helped build the nuclear-tipped missiles that Mr. Kuchma and the Parliament have now vowed to destroy.

Ukraine is particularly seeking customers in the U. S. telecommunications industry, including makers of small personal communications devices, for the Zenit and Cyclon launchers it developed to ferry civil space program payloads into low-earth orbit and for converted SS-18 and SS-24 strategic ballistic missiles.

Officials at the Defense and State departments are said to be divided on the Ukrainian request, with many policy specialists at each agency expressing support for Ukrainian access and many economic officials expressing opposition.

The importance of Ukraine's economic health was highlighted in a speech Friday by Strobe Talbott, the deputy secretary of state.

"Ukraine is a linchpin of the new, post-Cold War Europe," he told an audience organized by the Carnegie Endowment for International Peace. "If Ukraine slips backward or falls into instability, it could drag much of the region with it. We can, and must, help make sure that doesn't happen."



Yannis Behrakis/Reuters

ONE THAT DIDN'T GET AWAY — A Greenpeace activist protecting his face Monday as an Athens riot policeman tore down a fishing net set up in front of the French Embassy. Fifty activists employed a long driftnet to block the French and Italian embassies in the Greek capital to protest the use of this type of fishing method.

Bow Door Of Ferry Was Shut Properly

The Associated Press

HELSINKI — Human error did not cause the ferry Estonia to sink in September, killing 900 people, a member of the investigating commission said Monday.

"We can rule out that the bow door was open," said Tuomo Karppinen, a Finnish member of the investigation commission.

"The bow door was firmly shut when it was ripped off in the storm," Mr. Karppinen said after studying the visor-like cargo door that was retrieved from the Baltic seabed.

Salvagers raised the door of the ferry on Friday, hoping for definitive evidence on why the ship sank on Sept. 28 with more than 1,000 people on board.

The 56-ton outer door was ripped off in a storm, causing water to flood the vehicle deck. The ferry sank in less than 30 minutes, killing about 900 people.

Until now, investigators were uncertain whether the door was ripped off because of a technical failure, a design flaw or because it had not been closed properly.

"It's very clear now that all the hydraulic locks on the door were closed at the time of the accident," Mr. Karppinen said.

He spoke from Hanko, a Finnish port city 125 kilometers (75 miles) west of Helsinki, where the twisted bow section was brought after being salvaged. Finnish and Swedish commission members began to study the door Monday.

The commission's technical expert, Borje Stenstrom, said in Stockholm that nothing indicated the door had been worn out or was damaged. He blamed the accident on a poor design combined with unusually strong 10-meter (33-foot) waves.

"In retrospect, it is easy to say that the speed was too high," Mr. Stenstrom told the Swedish news agency TT.

Shipping lines and governments in Sweden, Finland, Estonia and other countries have ordered ships inspected and bow doors sealed on many ferries. Preliminary conclusions, however, indicated that more inspections and research may be needed.

5 Homes Bombed in Corsica

Reuters

AJACCIO, Corsica — Hooded Corsican separatists blew up five holiday bungalows near Bastia in northern Corsica as part of their campaign for independence for the island, the police said.

Patchwork Reshuffle Bodes Ill for Yeltsin's Reforms

By Fred Hiatt
Washington Post Service

MOSCOW — With a series of contradictory moves, President Boris N. Yeltsin has reshaped his government, naming both reformers and reform opponents to form a cabinet with no clear governing philosophy.

Mr. Yeltsin said his new team, which has emerged in bits and pieces over a month, is intended to promote "professionalism" rather than ideology. But strains evident within the new team have raised concerns about its longevity and dedication to market reform.

In a fairly typical evaluation, the pro-reform newspaper Sevodnya said the executive branch was "in a state of chaos," making "convulsive movements in response to instant reflexes."

In taking charge of the reshuffle himself, Mr. Yeltsin has chipped away at the authority of his prime minister, Viktor S. Chernomyrdin, apparently in an effort to show that the president remains in charge.

Indeed, the chief common characteristic of the new appointees appears to be loyalty to Mr. Yeltsin. The government also continues a three-year Yeltsin pattern of appointing top aides and ministers with widely differing views.

Noting that the new government has eight deputy prime ministers, including two as first deputies, a liberal legislator, Boris Fyodorov, offered this formulation in the newspaper Izvestia: "The more deputy premiers, the fewer reforms."

"A further let-up in the pace of reforms is inevitable," wrote Mr. Fyodorov, a former finance minister. "The government that pursues Soviet-style economic policy needs experienced Soviet-style financiers."

NEWS ANALYSIS

Some Yeltsin backers disagreed, arguing that the promotion of Anatoli B. Chubais, Russia's most successful reform-minded administrator, to first deputy prime minister may help keep reforms on track.

The latest changes were set in motion by the precipitous one-day fall in the value of the ruble on Oct. 11, known here as Black Tuesday. Mr. Yeltsin immediately fired his acting finance minister, Sergei Dubinin, who was widely seen as competent, pro-reform and not responsible for the ruble's plunge. The same week, Mr. Yeltsin persuaded the head of the central bank, Viktor Gerashchenko, to resign.

Mr. Gerashchenko has been replaced by his deputy, a respected bureaucrat named Tatiana Paramonova. The new finance minister is a former Soviet bureaucrat, Vladimir Panskov, who had been a Yeltsin budget adviser.

Mr. Panskov's appointment prompted Alexander N. Shokhin, a moderate reformer, to resign as deputy prime minister. Mr. Shokhin, who was also economics minister, complained that he had not been consulted.

Mr. Shokhin's departure caused some consternation among reformers. That was alleviated when Mr. Yeltsin promoted Mr. Chubais, the privatization czar, to take his place, making him a first deputy prime minister with overall charge of macroeconomic policy. Mr. Chubais is one of Mr. Yeltsin's original reformers.

But since Mr. Chubais's elevation, some of the reformers' concern has returned. A number of Western economists were dismayed when Mr. Yeltsin also promoted Oleg D. Davydov, a foreign-trade minister with protectionist views, to deputy prime minister and gave him Mr. Shokhin's portfolio of negotiating with the World Bank and the International Monetary Fund. Mr. Davydov once called for all of Russia's debts to the West to be written off, and he is not known as a supporter of reform.

"I don't see how that can stand," a Western official said. "There's no country in the world where the trade minister is in charge of negotiating with the World Bank and the IMF."

Mr. Yeltsin also elevated a little-known St. Petersburg bureaucrat, Alexei Bolshakov, to take charge of relations with the other former Soviet republics. He most recently was in charge of developing a fast train between Moscow and St. Petersburg, a project that has yet to bear fruit.

"The fast train that never was," Mr. Fyodorov said in an interview. "I think it's disgusting. They're making the country a laughingstock, with a government of people who don't know what to do in government."

Then, although Mr. Chubais reportedly had been told he could pick his successor as privatization chief, Mr. Yeltsin plucked an obscure geologist from the Far East, Vladimir Polevanov, a Yeltsin loyalist and most recently a regional governor. He immediately said he wanted to change the course of privatization.

Ex-Air Force Commander Takes On Safety at USAir

New York Times Service

NEW YORK — USAir, trying to reassure customers after five fatal crashes in the last five years, has announced the appointment of a retired air force general to a new position of chief of safety operations and the hiring of a consulting concern to conduct an independent audit of flight operations.

The announcement was made by Seth E. Schofield, chairman and chief executive of USAir. It also was contained in a full-page advertisement published Sunday in The New York Times and more than 40 other newspapers. Mr. Schofield said that General Robert C. Oaks, a command pilot and former commander of the U.S. Air Force in Europe, would oversee the airline's safety and report directly to him.

The Federal Aviation Administration, which regulates airlines, repeated last week that USAir's operations were safe and that the airline met all industry safety and training standards. But the airline has come under scrutiny as a result of its five fatal accidents since 1989.

The latest and worst of the accidents occurred Sept. 8, when a USAir Boeing 737 crashed near Pittsburgh, killing all 132 people on board.

Papers filed in connection with a civil lawsuit arising from the accident said that there were three reports of unusual noises aboard the plane on its trip from Charlotte, North Carolina, to Chicago immediately before the flight to Pittsburgh, but that only routine checks had been done on the plane before it left Chicago.

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THE AMERICAS / DEFRAUDING THE STATES

Governors Cool to Congress

Republicans Keep Distance From Gingrich

By Richard L. Berke
New York Times Service

WILLIAMSBURG, Virginia — Buoyed by their biggest victory in 25 years, the nation's Republican governors and governors-elect are seeking to put some distance between themselves and the Republicans who will control Congress.

At the annual conference of the Republican Governors Association, they urged the new congressional leaders not to be distracted by social issues like school prayer and warned that they did not want the federal budget to be cut at the expense of the states.

Several of those attending the conference brushed aside two centerpiece issues of Representative Newt Gingrich of Georgia, the probable House speaker: his proposals for an overhaul of welfare and for a constitutional amendment to allow prayer in schools.

They took care not to directly attack Mr. Gingrich and some even embraced his call for a balanced budget amendment, but only on the condition that such an amendment would include language barring the federal government from passing on the increased financial burden to the states.

But at least 20 of the governors and governors-to-be crowding the podium at a news conference Sunday night asserted their independence from Washington, even if that meant keeping distance from the new Republican leaders.

"We're balancing budgets, we're reforming welfare, we're fixing health care, we're dealing with crime," said Governor Mike Leavitt of Utah, the new president of the Republican Governors Association, which now has 30 members. "Our message will be to congressional leaders, people of this country: Give us the ball and get out of the way. We can solve these problems."

Echoing his colleagues who argued that Republicans should emphasize economic stability rather than social issues like school prayer, Governor John Engler of Michigan said, "If we don't deal with the economic issues, we'll need more than prayer to solve our problems."

> **'Give us the ball and get out of the way. We can solve these problems.'**
> **— Mike Leavitt, Utah governor**

The news conference vividly demonstrated the governors' political importance. Not since 1968 have Republicans controlled so many governors' offices. Republicans became governors in eight of the nation's nine most populous states, states that have the most electoral votes and will be crucial in the 1996 presidential elections. The only big state that rebuffed the Republicans was Florida, where Governor Lawton Chiles withstood a challenge from Jeb Bush.

Several governors, however, insisted that they could work well with the new Republican leaders in Congress. In an initial effort at keeping smooth relations, Governor Tommy G. Thompson of Wisconsin and some colleagues met earlier Sunday with Senator Bob Dole, Republican of Kansas, and other senators.

"They're eager to cooperate with us," Mr. Thompson said. "And that is such a change of philosophy and common courtesy that we've been asking for for so long."

But the comments of the governors amounted to a preview of the possible intraparty fissures among members of Congress and the governors. Many of the Republican governors said the midterm elections were a referendum on their successes at cutting taxes and bringing other innovations to states, not simply a reflection of approval of Mr. Gingrich and his "Contract With America," a list of 10 tax-cutting and budget-balancing proposals by Republican candidates for House.

The governors also were adamant that they did not want Congress to be distracted by social issues like school prayer and abortion. Governor-elect George W. Bush of Texas said he saw nothing wrong with organized prayer in schools, but he questioned whether it should be such a focus in Washington.

"I have no problem with a school prayer amendment so long as it is not mandate to our local Texas school districts," Mr. Bush said, "and each district school board gets to make that decision. My priority is for Texans to be running Texas. And I hope that that's the message that comes out of Congress. We're pretty good at what we do in Texas, and we like to be left alone by the federal government as much as possible."

Troubled, Aliens in California Wait It Out

By B. Drummond Ayres Jr.
New York Times Service

LOS ANGELES — She said that her name was Maria and that she had slipped across the border from Mexico three years ago, without immigration documents but with the hope of finding work and making a better life, even if it was the furtive life of an illegal alien.

No, she said, no one had ever asked her for any proof of legal residence. In her world, she explained, you do not go where people ask questions.

She said she had signed up for English classes at the local high school because she knew no immigration questions would be asked. And, she went on, at the Clinica Para las Americas, where she was waiting with her 2-year-old son Leo to see a doctor, no one ever asked such questions.

"You learn where to go and how to do things," she said.

But wouldn't all that change now that Proposition 187 had been approved by California voters?

What would she do should the courts not throw out the provisions of the new law that instruct teachers and doctors to turn her away and report her if she cannot produce proof of legal residence?

"I don't know," she replied, speaking through a translator but throwing in a few newfound words of English. "Maybe I'll return to Mexico. Maybe not. Maybe people like me will find new ways to stay here. Let's see what the courts decide."

All over California, particularly southern California, undocumented aliens like Maria are watching and waiting. Uncertainty is about the only certain thing in an illegal immigrant's life, and Proposition 187 is the biggest uncertainty yet.

The measure's supporters contend that, if it survives court challenges, it will put an end to California taxpayers shelling out more than $3 billion annually in benefits for illegal aliens. But opponents say it will cause more harm than good and, in fact, is so draconian that it is unconstitutional.

In any case, even in legal limbo, Proposition 187 appears already to be having some impact on California's huge undocumented immigrant population.

School officials report that some immigrant children they believe to be in the country illegally are being withheld from classes by their families, though the drop in attendance is not yet very significant.

Officials at medical clinics that serve poor immigrants, like Clinica Para las Americas in Los Angeles, say they also have noted a falloff in patients they believe to be illegal aliens.

In particular, they report, the falloff has been notable among patients who can postpone treatment.

Proponents of Proposition 187 argue that the problem is created by illegal immigrants themselves.

Frank O'Connor/The Associated Press

TRAIN BLAZE — A Toronto-to-Montreal train hit a loose rail lying on the tracks and caught fire, injuring about 60 of the 407 passengers. The incident occurred near Brighton, 85 miles (135 kilometers) northeast of Toronto on Sunday night. Police said an initial investigation showed a yardlong section of loose rail had been put on the track.

Imperiled Species Accords: A Mixed Bag

By John H. Cushman Jr.
New York Times Service

WASHINGTON — The agenda was as diverse as Noah's passenger list, and not surprisingly, conservationists said the results were mixed as partners in a treaty to control global trade in imperiled species concluded a meeting in Florida.

Ten Asian nations taking part in the biannual meeting of the treaty's signers reached a major accord to protect tigers, whose parts are often used in folk medicine and whose numbers are dwindling despite the treaty's safeguards.

China, India and eight other countries agreed to enact national laws banning such trade, to take control of stockpiled tiger parts and to preserve the tigers' habitat.

But delegates declined to take steps to protect broadleaf mahogany, a timber that is exported from Brazil and Bolivia. Environmental groups and the timber industry had battled bitterly over the proposal.

While some conservationists praised steps taken at the meeting, others criticized its failure to adopt stronger enforcement measures.

"Many of the strides made at the conference will be hollow victories," said Suzy Sanders of Defenders of Wildlife, an American group.

Though the delegates argued over many individual plant and animal species, they adopted new criteria on how to decide which species should be protected under the 19-year-old treaty and which are so threatened that their export should be outlawed.

In the past, such decisions were made largely on the basis of politics and fervor. The new criteria are meant to bring more scientific information to the process rather than relying solely on numerical data, like how many of a species are still living.

Contrasting decisions involving two African species — elephants and rhinoceroses — point to the difficulties facing the group as they try to reward countries for their conservation efforts.

The meeting refused to allow South Africa to export elephant hides and meat. But in a separate vote, South Africa received permission to export live rhinoceroses and to let sport hunters from other countries take out rhino trophies.

South Africa had sought permission to sell elephant hides and meat, but not ivory, and to export rhinos under controlled conditions. It said that this approach would reward the country for its costly conservation efforts and would not encourage poaching. The nation's healthy and carefully managed population of elephants in Kruger National Park needs periodic culling.

Although many countries, including the United States, were sympathetic to South Africa's argument, delegates said some other African countries were worried that any trade in elephants would encourage poaching throughout the continent.

After the United States said it would abstain from voting on the elephant issue, South Africa withdrew its proposal.

On another issue, the United States won approval for a resolution beginning what could be a long process of gaining some protection for sharks, whose numbers may be dwindling because of the trade in shark products, especially fins.

The U.S. proposal will lead to extensive studies of sharks, with the aim of controlling levels of fishing for them.

★ POLITICAL NOTES ★

Helms Warned on Aid Cuts

WASHINGTON — Responding to criticism from Senator Jesse Helms, a top administration official cautioned Monday against foreign aid cuts, asserting that current spending levels were already at "rock bottom."

Going on the offensive against the soon-to-be chairman of the Senate Foreign Relations Committee, J. Brian Atwood, head of the Agency for International Development, said further aid reductions would have a serious impact on the national interest.

Mr. Helms, a North Carolina Republican, has pledged to make the Agency for International Development a principal target when he assumes the committee chairmanship.

Mr. Atwood said the aid spending levels had been reduced by 20 percent since the Bush years and were lower than at any time since 1946. "We're at rock bottom," he said. "You really can't take further reductions without losing our influence." *(AP)*

Less Welfare for Immigrants?

WASHINGTON — Republicans are moving to deny welfare benefits to most legal immigrants, many of them the elderly parents of American citizens.

The restrictions, which would save $22 billion over five years, are part of a welfare overhaul planned by the Republicans for next year. One of the least-noticed provisions of the plan is its ban on government services and benefits to most legal immigrants. Refugees and legal residents over the age of 75 who have been in the country for at least five years are the exceptions.

Legal immigrants would be barred from 60 health, education, job training, nutrition, housing, cash and social service programs.

Some of the biggest savings would come from removing legal immigrants the Supplemental Security Income program and from Medicaid, except for emergency care. *(AP)*

Quote/Unquote

Bill Press, chairman of the California Democrats, on the party's problem nationally: "The message we were broadcasting for the most part is that we're there for the have-nots but we're not there for the haves. And the haves voted and the have-nots didn't. So we're perceived, I'm afraid, as the party of African Americans, the party of Latinos, the party of women, the party of gays. But we're not the party of white working men and women anymore and the middle class." *(LAT)*

Dole's GATT Trade-Off For Tax Cut Draws Fire

International Herald Tribune

WASHINGTON — A leading Democrat harshly criticized Senator Bob Dole on Monday for his decision to press for U.S. tax changes in return for his support of the global tariff-reduction treaty.

Richard A. Gephardt of Missouri, the Democratic leader in the House of Representatives, accused Mr. Dole, Republican of Kansas, of "blatant, backroom horse-trading" and "petty partisanship."

Mr. Dole appeared Monday to stick by his view that the White House should support a cut in the 28 percent tax on capital gains if President Bill Clinton wants to win Mr. Dole's backing for the trade treaty, the General Agreement on Tariffs and Trade.

As Republican leader in the Senate, Mr. Dole's support is considered pivotal when that body votes Dec. 1 on whether to ratify the global treaty.

White House officials appeared to rule out any deal on a capital gains tax cut. Both sides continued private talks on Monday to satisfy Mr. Dole's concerns about the treaty, and both have suggested that progress was being made.

Mr. Gephardt said that 72 percent of the benefits from a capital gains tax cut would fall to those making more than $100,000 a year, and labeled the long-sought Republican goal "a giveaway to rich investors."

Sunday, Leon E. Panetta, the White House chief of staff, said Mr. Dole had raised "some legitimate concerns" about GATT, including concerns that the treaty may undermine U.S. sovereignty. But Mr. Panetta said the capital gains tax issue "does not have any relationship to the GATT agreement."

CLINTON: On Notice for 1996

Continued from Page 1

major internal challenges. Confronted with deep splits within the party, two of the three decided not to run.

In 1952, Senator Estes Kefauver of Tennessee announced his candidacy and won the Democratic primary in New Hampshire. President Harry S. Truman kept his counsel for weeks, but in April he announced that he would not seek a second full term.

In 1968, Senator Eugene McCarthy of Minnesota challenged Lyndon B. Johnson in New Hampshire, mainly because of the Vietnam War, and finished a surprisingly strong second. The president soon pulled out of the race.

In 1980, Mr. Kennedy mounted a full-scale campaign to wrest the Democratic nomination from Mr. Carter. He won several primaries but was ultimately unsuccessful.

Nor have Republican presidents been immune to challenge. In 1976, Ronald Reagan very nearly took the nomination from President Gerald R. Ford, who had been weakened by the pardon he had granted former President Richard Nixon.

Any insurgency this time will have to start early. Changes in the electoral calendar — packing more primaries than ever, including California's, into the early months of 1996 — make early organization and fund-raising indispensable.

SORRY: A Diplomatic Misstep

Continued from Page 1

Japanese Navy task force secretly sailed toward Hawaii.

On the morning of Dec. 7 — Dec. 8 in Japan — Japan's Foreign Ministry sent a final message to the State Department. It was supposed to be delivered at 1 P.M. Washington time, just 25 minutes before the raid was to begin. With characteristic vagueness, the Japanese cable did not clearly declare war or threaten attack. The message said Japan "cannot but consider that it is impossible to reach an agreement through further negotiations."

Even the Japanese diplomats in Washington did not understand this to be a warning of imminent attack. They took their time in typing a translation and did not deliver it to the U.S. side until an hour after Pearl Harbor had been bombed.

Among the documents newly released are letters from Japanese diplomats in Washington saying they were amazed to hear reports on the radio that Japan had attacked Pearl Harbor.

In Japan, it is conventional wisdom that the failure to deliver this message as planned, 25 minutes before the attack, is the reason that Americans to this day do not trust the Japanese in negotiations.

"The delay in delivering that announcement," the Asahi Shimbun said Monday, "sparked a widespread belief among the American people that the Japanese are sneaky. Long after, the feeling lingers, and even in economic disputes it has a profound impact on Americans' deep distrust of Japan."

"Of course, Japan should apologize to the U.S., too," said a sociologist, Katsusuke Suenaga. But in Japan, he added, "the group you belong to disciplines your conduct. Since the Foreign Ministry was guilty of misconduct here, it is entirely natural that it would apologize to the people of Japan for causing shame."

COED: Despite Some Grumbling, Both Sexes Are Taking a Shine to Mixed Basic Training

Continued from Page 1

together," Mr. Lane recounted.

Ms. Rutter said the women, often challenged to do better by the men, found ways in turn to motivate them.

"Some of the guys weren't good at remembering things, so we'd make up rhymes to help them," she said. "In the field, I'd go behind a guy who was having trouble keeping up and say, "Hey, you won't let a girl beat you, will you?' and that would motivate him."

Women in other sex-mixed training companies also spoke enthusiastically of the value of competing with men.

"The last time I went on a march, I had a guy in front and a guy in back, pushing me on," said Private Tonya Sanders, 18, taking a break from physical training with Charlie Company, 3rd Battalion. "That helped a lot. If I had been marching with all females, I wouldn't have pushed myself as hard."

The female trainees appeared to take particular pride in demonstrating they could keep up with the men.

"At first the guys tried to help us do everything, as if we couldn't do things ourselves — like pack duffle bags or hold doors open," said Private Elisa Suarez, 18, clad in combat fatigues and setting up a campsite in the woods with Alpha Company, 3rd Battalion. "Then they stopped, realizing we could hold our own."

"They think they're so big and bad, and they hate asking for help, especially if they have to ask a female," said Private Shelby Bresson, standing guard nearby. "They tease us, saying we can't keep up. They think this is a man's army, but it's not, it's a U.S. citizens' army."

Officers say they try as much as possible to treat both sexes the same. Male and female recruits train on the same courses, shoot the same rifles, carry the same weighty gear and wear the same boots.

But the physical performance requirements for men and women do differ, a reflection that on average men have larger hearts and lungs, more muscle mass and longer strides than women.

The men, for instance, must be able to do 32 push-ups and 42 sit-ups and run two miles (3.2 kilometers) in about 17 minutes to receive an average score; the corresponding standards for women are 13 push-ups, 40 sit-ups and 20 minutes.

"The aim is to obtain the same amount of expenditure of energy by men and women," said Colonel Franklin (Buster) Hagenbeck, commander of the training brigade here. "But that's a hard point to make with some of the male trainees."

If the men naturally do better on the exercise field, the women score higher in such classroom courses as first aid and radio operations. They also do a better job keeping their bunks in order.

More than a year of study preceded the decision to integrate basic training, but the army has not worked out all the hitches yet. Women still complain of too few toilets and shower heads in the barracks. Female trainees also have been suffering higher rates of injury and sick call — a result, commanders at Fort Leonard Wood suspect, of the women pushing themselves too hard to keep up with the men.

This is not the first time the army has tried training the sexes together after induction. Coed basic training was discontinued more than a decade ago amid reports that male performance was declining, and army officials who are skeptical about reviving the approach have pointed to this as evidence it is destined not to work.

Advocates of integration of the sexes, however, say times have changed, and because women now serve with men in all of the army's noncombat positions, it makes little sense to train them separately during their first eight weeks in the service.

Although accustomed for years to coeducation in advanced training programs, the army took months reviewing the prospect of coed basic training. At pilot programs at Fort Leonard Wood and at Fort Jackson, South Carolina, the service experimented with various mixes, concluding that the optimal was about a 75-to-25, male-to-female ratio.

"The males in the 75-to-25 combination felt much better about their training, they felt they were still in control," said Jackie Mottern of the Army Research Institute. "When we went to a 50-50 mix, there was more role confusion."

Troops Quit Rio Drug Slums After Weekend of Searches

Reuters

RIO DE JANEIRO — Brazilian Army and Navy troops have pulled out of two Rio shantytowns after weekend searches for drug traffickers, an army spokesman said Monday.

Referring to the situation in the Mangueira slum, Colonel Ivan Cardozo said: "The hill is no longer under the control of the drug traffickers."

But shortly after troops pulled out of Mangueira, members of a local drug gang set off firecrackers to alert would-be customers that business was back to normal, witnesses told Brazilian newspapers.

In Dende, a shantytown overlooking Rio's Guanabara Bay, navy units supported by tanks and helicopters spent nearly 48 hours searching for traffickers, drugs and weapons.

Army officials have not disclosed how many troops were involved in the two operations, but news reports said the figure ranged between 1,500 and 2,000.

Globo television said 128 people had been arrested during the operations, including the suspected head of the drug trade in Mangueira. Eighteen people remained in custody Monday, Globo said.

Away From Politics

- **Navy records released by the mother of a female fighter pilot** killed in an October crash show the aviator was rated above average when she qualified to land the jet on aircraft carriers. Lieutenant Kara Hultgreen crashed on Oct. 25 about 50 miles (80 kilometers) off the coast of San Diego.
- **Construction accidents have sharply increased in Southern California** since a Jan. 17 earthquake centered in Northridge. State officials blame a construction boom due to repairs of quake-damaged buildings. Several area hospitals report an increased number of people needing treatment for falls from roofs, ladders and scaffolding.
- **A fire fighter in New York City** was cradling two children in his arms and guiding their parents from a sixth-floor window to safety when the ladder they all rode twisted and collapsed. The father leapt free, and died. The mother and the children, ages 4 and 6, were in critical condition and the fire fighter's condition was serious, a hospital spokeswoman said.
- **A crew member died and at least four were injured** when a freighter loaded with coal caught fire Sunday about 200 miles off Boston, the Coast Guard said. The ship was headed for Italy after loading in Norfolk, Virginia.
- **The rock singer David Crosby was in critical but stable** condition after seven hours of surgery to replace his liver. A hospital spokesman in Los Angeles said the condition report was normal after an organ transplant. Mr. Crosby is a member of the rock group Crosby, Stills and Nash and was a member of the 1960s folk-rock group The Byrds.
- **Elizabeth Birch, Apple Computer's senior attorney,** has resigned to take over leadership in January of the country's largest gay rights organization, the Washington-based Human Rights Campaign Fund. *AP, AFP*

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Herald INTERNATIONAL Tribune

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A Force for Rwanda

Rwanda is the case almost no one is willing to contemplate. It's too hard, too horrible. Even without looking, we know what is going on there: great continued daily distress and the stark possibility of a return to genocide. People argue, by way of justifying their indifference, that Rwanda is not a country that counts much in the world and that many other crises cry for global attention.

Here is the immediate problem:

The Hutu launched an immense genocide earlier this year. The minority Tutsi victims fought back and finally seized power. A million or more Hutu refugees ended up in neighboring Zaire. Now the same Hutu militiamen, soldiers and politicians responsible for the original genocide run the camps in Zaire and prevent their fellow Hutu from going home to Rwanda — just as Khmer Rouge killers ensconced themselves in camps of captive Cambodian refugees.

The natural solution is to remove and relocate the gangs and let the refugees go home. To do that, however, will require the United Nations to go beyond diplomacy and form up what a UN report calls "a force of significant strength" that could "forcibly disarm, collect and escort" the Rwandan ex-government forces "to cantonment sites." It would be dirty work, the report warns. The report anticipates an imminent request to the Security Council to take on that mission.

To say there is an international reluctance to assume new burdens in Rwanda begs the question. The French, almost alone, intervened before, but they no longer have the taste for it.

All nations, however, must contemplate the consequences of turning away. The human consequences are further suffering and death. The political consequences involve the stability of Rwanda's region and the impetus given to genocides elsewhere. The moral consequences go to the deepest questions of compassion and responsibility.

So much is said about how America, which is the country to which others look first, must discriminate in its interventions. But if Americans are to restrict their own humanitarian imperatives, then they must pay more attention to alternatives. The most attractive alternative is to have a widely subscribed, well-trained UN volunteer force at the ready for emergencies chosen by the Security Council. It could be called, the way things are going now, the Rwandan Memorial Corps.

— *THE WASHINGTON POST.*

A Global Criminal Court

After extensive and complicated preparations, the United Nations ad hoc tribunal to investigate war crimes in the former Yugoslavia is just now getting started. Two weeks ago the massacres in Rwanda were added to its jurisdiction. But these two examples of human rights disasters are by no means the only ones deserving the attention of the international community. What of the crimes of the Haitian junta? The Indonesian army in East Timor? Turkish and Iraqi persecution of the Kurds? It would be impossible to convene ad hoc tribunals to investigate all these — yet it seems inherently unfair that some conflicts are singled out for world attention when others, whose victims are every bit as human, are ignored.

For years, a solution to this problem has been discussed in world forums: an international criminal court to deal with war crimes, crimes against humanity and possibly other intractable problems like hijacking, drug trafficking and international crimes against the environment.

In 1992 the UN Security Council unanimously requested that the International Law Commission start to draw up the terms for an agreement to set up such a court. Since then there has been a succession of study groups and high-level meetings. The International Law Commission has prepared a draft statute. Most of the international community now agrees that it is time to get serious — but not the United States.

Two competing resolutions are now before the UN General Assembly. One, sponsored by the United States, calls for yet another ad hoc committee, which would just postpone the process. The other, sponsored by a group of European, Asian and Latin American countries, as well as Canada, calls for a preparatory committee to begin negotiating the text for such an agreement. The United States is reluctant to back this resolution, for various reasons. The Justice Department, the Defense Department and conservatives in Congress all have understandable worries about how such a court might infringe on America's sovereignty. But such problems can be addressed in a preparatory committee. Agreeing to such a committee would not commit the United States to anything.

The disasters in the Balkans and Rwanda, sadly, will not be the last of their kind. In the absence of such a permanent court, future human rights outrages will demand the convening of more ad hoc tribunals — an expensive, time-consuming and cumbersome process. Finally, it looks bad for the United States to lecture other countries on human rights and international standards of decent behavior and then be the one significant holdout against a mechanism to uphold those standards.

Next year will be the 50th anniversary of the opening of the Nuremberg trials. It would be a fitting time to begin in earnest on an agreement by all nations to subject themselves to minimal standards of human behavior.

— *THE NEW YORK TIMES.*

Fears About Genetics

The molecular biologist John Fagan touched a nerve last week when he held a news conference to announce that he was giving back $600,000 in federal research grants. His reasons — concern at the momentum of genetics research, and belief that scientists should join him in backing a 50-year moratorium on certain types of commercial applications — tap into a lot of lay people's as yet unfocused worries about the possibilities that biogenetic experimentation could unleash. Can a genetically engineered or misengineered organism "pollute" the environment? What about "Jurassic Park"?

These vague fears are based frequently on only partial understanding of the technology involved. And it is also true that the particular dangers Mr. Fagan stresses — so-called "germ-line" manipulation of the transmissible genetic material of organisms — are not necessarily so serious as to outweigh the usefulness of this work. Mr. Fagan's position, however, is not that of opposition to genetic manipulation per se, but rather of caution in the face of the industry's momentum and, he says, an absence so far of coherent oversight. He suggests that biogenetic technologies are now "at the point where nuclear and chemical technologies were earlier in the century" — that is, on the optimistic brink of seemingly fabulous possibilities, but without any specific framework for avoiding the accompanying dangers.

What exactly might those dangers be? This is the point on which disputes among scientists are sharpest. It is also the central question for anyone trying to design a strategy to contain them. Mr. Fagan says he is most worried about environmental disruption, the "domino effect" that could hit ecosystems if a commercially engineered variation were released into the wrong environment, especially if its genes had been altered in a way that would make the change hereditary. "You can't recall a fish."

Other geneticists differ with Mr. Fagan's estimate of the level of danger inherent in some products that have been cleared by the patchwork regulatory structure. Bovine growth hormone occasioned a terrific fight but was eventually cleared by the Food and Drug Administration; so was the "Flavr Savr" genetically enhanced tomato. Mr. Fagan's bigger point is that the excitement of these and other commercial possibilities could outstrip researchers' own caution and get beyond even the existing safety features. His gesture, and the attention it has drawn, could flash a useful yellow light on the stampede.

— *THE WASHINGTON POST.*

Other Comment

A Lesson Under the Channel

The first passenger train through the tunnel under the English Channel was a historic event. It also sends an important lesson to the United States. Passenger rail service can't survive [in the United States], even in the Northeast where it makes the most economic sense, without major infusions of capital. But it must flourish, if only because the world of the 21st century will demand it. Perhaps a Congress hostile to public investment will force federal transportation officials to contemplate new approaches. Traveling comfortably between central London and downtown Paris in three hours might give them the right inspiration.

— *The Baltimore Sun.*

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Unchecked Aggression in Europe Endangers the West

By Anthony Lewis

BOSTON — If the leaders of the Western alliance want to understand the challenge the West faces after the Cold War — one they show no signs of having understood so far — they should meet Dr. Esma Zecevic.

Dr. Zecevic is chief pediatrician at Kosevo Hospital in Sarajevo. In a column last month I described how she worked under appalling conditions — and how she was herself gravely wounded by a sniper's bullet that pierced her lung.

Friends got her out of Sarajevo and flew her to Boston to have the bullet removed. Surgeons found it resting on her aorta, the great artery from the heart; another fraction of an inch and she would have died.

When I saw her last week, she said she felt fine now. Would she stay here for a while to rest and recover from the tensions of life under Serbian attack? No, she said, her place was in Sarajevo. She began her journey home on Friday.

To meet Dr. Zecevic is to understand how the Bosnian war menaces Western values. Here is a 54-year-old woman, Western in outlook, a committed doctor, whom Serbian aggressors want to kill because of her religion.

She is a Muslim — not someone who wants a Muslim state, but one who precisely cherishes Bosnia because it has been a mixture of cultures and religions. Her family happens to be Muslim; for that she and others like her must be killed or removed so that Bosnian Serbs can have a pure Serbian state.

That is the challenge to the Western alliance. Forty years ago the countries of Western Europe, the United States and Canada, having fought the racist savagery of Nazism, joined in the North Atlantic Treaty to preserve humane values from Soviet communism. Now they face this new menace, this new savagery in the name of religious nationalism.

Leslie H. Gelb, president of the Council on Foreign Relations, defines the challenge in the current issue of Foreign Affairs. It is an "all-corrosive danger," he writes — "the teacup wars filled with countless bodies and horrors, the scourge of civil and ethnic violence."

The piece warns that we in the West may underestimate the change in the world since the Cold War ended. We may go on worrying about the old problems that haunted us — Russia, Germany, nuclear weapons — and neglect what Mr. Gelb calls the new core problem, "wars of national debilitation."

"If we fail to ameliorate and check this scourge," he writes, "both the victims and the unpunished killers will undo much of what we value, and undermine efforts to mold a just and stable international order." And the damage will be not just abroad but at home: "The failure to deal adequately with such strife, to do something about mass murder and genocide, corrodes the essence of a democratic society."

The West failed in the former Yugoslavia. When Serbia sent the Yugoslav federal army into Bosnia to help the Serbian aggressors there, Britain and France chose appeasement. George Bush, fresh from his triumph in the Gulf War, did nothing.

So it goes, to this day. UN forces, mainly British and French, are in Bosnia to help get supplies to besieged civilians. But UN commanders have accepted Serbian rules of engagement, worked with the Serbian besiegers and siphoned off relief supplies to Serbian forces.

NATO has many aircraft ready to attack Serbian forces for their frequent violations of declared safe areas, but the UN command regularly refuses to approve strikes. And NATO itself is deeply divided, Britain and France resisting any forceful action on behalf of the victims because the Serbs might then attack their troops on the ground.

The weakness and folly of the Western position have been humiliatingly illustrated in recent days. Bosnian Serbs have shot missiles at the Sarajevo building that houses the Bosnian presidency. Planes from the adjoining Krajina area of Croatia, held by Serbs, have violated the no-fly rule to drop cluster bombs and napalm on the Bosnian safe area of Bihac. NATO and the United Nations responded with mere words until Monday's air strike against the offending airfield in Krajina. Words risk nothing, because the Serbian aggressors pay no attention to them.

Unchecked aggression in Europe does not just menace Dr. Esma Zecevic and the innocent people of Bosnia. It menaces belief in the Western alliance. If that goes, the Visigoths of nationalist frenzy and ethnic hatred will indeed be at the gates.

The New York Times.

Asia-Pacific Cooperation Is Shadowy but Seems to Be Going Places

By Donald K. Emmerson

JAKARTA — Five years after the launching of APEC, the Asia-Pacific Economic Cooperation forum, in Canberra in 1989, it is easier to say what the group is not than what it is.

APEC is not an institution. It remains the only major regional arrangement whose members cannot agree to belong to anything more than a topic: cooperation.

APEC leaders' meetings, like the one last week in Bogor, Indonesia, are not summits, and their nonbinding declarations are not signed. Members are not even called countries, because China does not recognize the sovereignty of Hong Kong and Taiwan.

APEC is not a customs union. It is not a free trade area. The leaders in Bogor merely called for "free and open" trade and investment in the Asia-Pacific region by 2020. Along with its other nots, APEC is not in a hurry.

Yet in the Declaration of Common Resolve they issued in Bogor, APEC leaders took significant steps toward more trade and investment, and therefore more prosperity, on the already booming Pacific Rim. Doubters should remember that APEC economies already account for nearly half of global output and 45 percent of world trade, and that those shares are growing rapidly.

There will be substance to this political declaration because the APEC leaders agreed to ratchet up the pressure on themselves to keep opening their economies to freer flows of goods, services and capital across the Pacific basin, and to do so in ways conducive to expanding commerce globally.

The Bogor declaration started two countdowns. One runs to the year 2010, when the industrialized economies in APEC are supposed to have achieved free and open trade and investment. The other will end in 2020, when developing member economies are meant to have done the same.

By directing their ministers "to immediately begin preparing detailed proposals for implementing" the Bogor declaration's provisions, APEC's leaders have increased the pressure on their own governments to move beyond rhetoric.

Also encouraging is the decision to renew the mandate of two expert advisory bodies — the Eminent Persons Group and the Pacific Business Forum — to monitor members' progress and recommend further steps.

And Malaysia, which has expressed reservations about APEC — fearing that the bigger more developed economies like the United States and Japan will not let smaller, poorer ones catch up — was conciliatory. After the Bogor meeting, Prime Minister Mahathir bin Mohamad said that he agreed with and respected the Bogor consensus without feeling bound by it. "I will not go to war with the U.S.," he joked. Malaysia's own commitment to free trade is clear. Its average tariff in 1990 was less than 10 percent, and the recent budget contained further substantial cuts in duties on more than 2,000 items.

As officials try to shape the Pacific Rim from the top down, millions of entrepreneurs are daily energizing it from the bottom up. This is the best long-term reason to believe that momentum toward free Asia-Pacific trade and investment will not abate.

Difficult questions remain.

Will the U.S. Congress, newly polarized and Republican-controlled, sabotage President Bill Clinton's ability to live up to the Bogor declaration? Will Japan change governments again before the 1995 APEC leaders' meeting, in Osaka? How will APEC accommodate two opposing views of trade liberalization: the voluntary unilateralism favored by some members, and the binding reciprocity preferred by the United States and others? And when will APEC take up issues of particular concern to its less prosperous members, including the free movement of labor and the transfer of technology?

Such questions are a reminder of how much could go wrong. But Bogor went well. APEC is moving forward on the right track. It would hardly be fair to ask more of such a new and untested engine of economic growth.

The writer, a visiting professor with the Asia/Pacific Research Center at Stanford University in California, contributed this comment to the Herald Tribune.

The American Left Lost Touch and Has Deservedly Been Murdered

By Michael Tomasky

NEW YORK — I would like to be able to report that it's too bad it took an unprecedented massacre at the polls for what we in America peculiarly insist on continuing to call "the left" to see the folly of its recent ways and begin to get itself on track.

But I cannot so report, unfortunately, because I fear that even the drubbing that liberalism-progressivism (the isms that are now wasms, to steal from the marvelous utterance made by the man at the British Foreign Office upon getting word of the Hitler-Stalin pact) endured on Nov. 8 has not sunk in, at least based on random conversations I've had.

But let's be clear about it: This left, whatever exactly it currently is, is finished. Murdered. The heads are piled high in the tumbrils, and the crowd is slaked and has gone home.

Is this just a postelection fever that I'll get over with another week's bed rest? I think not.

It's not as if what happened on election day came on us with the suddenness of a Great Plains twister. It was years in the making. The Nov. 8 returns were the final referendum on a liberal-left agenda that paid too much attention to its tiny narcissisms and too little attention to the needs of most Americans.

I interrupt this column to define what I don't and do mean by "most Americans."

I don't mean just white people. More specifically, I don't mean straight white males, or white married Christian couples.

I mean most Americans, of all colors and persuasions and orientations under the cosmos, who work (or at least are desperate to) and pay taxes (or at least are willing to); who are not strongly ideologically committed in one direction or the other; many of whom raise children; who want the trash picked up and the neighborhood patrolled; who do want their government to address social problems, but who quite understandably are loath to turn their wallets over to politicians because they're looking at their bank statements and realizing they are not having a grand time of it themselves (and because a politician and an open wallet should never be in the same room anyway). And who are more complicated human beings than the reactionary, racist, sexist, homophobic buffoons that the left too often paints them in caricature to be.

These people feel completely abandoned by the left. Or if they don't, they should, because they were abandoned years ago. They were cashiered in exchange for something that I can only presume the liberal elites found to make for more scintillating cocktail conversation, namely, themselves.

And so we sit around debating the canon at a handful of elite universities and arguing over Fish's or Jameson's influence on the academy, while the vast majority of working-class young people in America (a) will never read the canon, however you choose to define it and whatever you wish to in- or exclude, (b) will think Fish and Jameson stand for a dinner of carp and Irish whiskey (and be little the worse for thinking it, incidentally), (c) will take very few literature courses, and (d) will be working like hell to save the money to pay their tuitions at a two-year college or perhaps a land-grant university so they can get a degree in whatever field they select and find a job that promises a reasonable wage and some semblance of security so they can own a home and do the regular things Americans (all colors, persuasions etc.) want to do, which are not, by the by, bad things.

The canonical debate is important, to be sure, but it has nothing to do with the college experience of 97 percent of all working-class kids in this country, which, as Russell Jacoby amply demonstrates in his recent book "Dogmatic Wisdom," is about simply trying to get a foothold.

I suspect that at the end of the day, the black and Latino youth of America, who depend so strongly on poorly funded community colleges to help them move up, would be rather more thankful to the rest of us if we'd managed to get them more loans and resources and computers for their various and difficultly undertaken studies than they are now that we've managed to put Cheikh Anta Diop on a reading list most of them will never even look at.

It is a broad, long, harrowing indictment, one that could fill pages. But let's cut right to the chase and take on one of the big ones. To wit, the single most interesting statistic to emerge from the elections: Proposition 187 passed in California with the support of one-quarter of the state's Latino voters and nearly half the state's black and Asian voters.

I will not for a second defend that initiative, would have voted against it and hope it fails to survive judicial scrutiny. Certainly much of the rhetoric emanating from its more vehement supporters was racist. But ask yourself: Can we really write off a large plurality of California's black, Asian and Latino voters as racists?

They may have been scapegoating, but they are also frightened and worried about their own economic status. A black man working at a menial job at Lockheed knows exceedingly well that Lockheed would take about a second and a half to show him the door in favor of an illegal Mexican if Lockheed felt (as it surely does) that the Mexican wouldn't make a stink about medical benefits or sick leave.

One can oppose Prop 187 and still be sympathetic to the point that those minority voters made. What's tragic is that things had to reach the point they did.

And they reached that point in part because an essentially reactionary left, rather than considering that the influx of illegal immigration created difficulties in the lives of working-class citizens and that something should be done to address the problem, dug in its heels and cried "racist." Yes, true enough; but after you identify it then what do you do about it?

There's no surer way to create new generations of conservatives (of all colors, and believe me, it's happening) than to let the right take the lead on welfare, crime, immigration and other matters, because the right will score a knockout every time. Not because people are reactionary boobs, but because the left isn't offering them an alternative way of doing things that makes any sense in their lives, and people can only select from what's on the menu.

Now will come the arguments that the Democrats, having failed to carry the day in their lurch to the right, can succeed only by moving back to the left. I wish it were true.

If nothing else, the election brought us the good news of the stain on the escutcheon of the Democratic Leadership Council. And one thing we know is that no Democrat can out-conservative a Republican, because the ones who tried that lost, too.

But does anyone seriously believe that, in the current climate, a Democratic Party that stands for single-payer health care, deeper military cuts, less welfare reform and a corporate tax increase will pull votes? If you do, I invite you to visit Earth sometime from whatever planet it is you've been sleeping on. It's not happening.

And please, spare me talk of third parties. First of all, they never get off the ground, and secondly the only third party that's likely to arise in this country today is one born of what the political scientist Theodore Lowi calls "the radical center" — Perot people, basically, and others who despise the two parties, whose numbers grow daily, and who are not now and never will be on the left.

That's the situation, and things will probably get worse, much worse, before they get any better.

Maybe we'll just have to let the people have their death penalty, their tax cut and their school prayer, and then, once they see that crime and corruption and interest rates and moral decay continue to exist, they will start coming back.

That will take a generation, of course, or maybe longer, and God only knows how many poor people are going to be whipsawed between now and then.

The answers? I don't have them. All who tell you they do are kidding you, or more likely themselves. I do know, however, that one of the many ill winds blown in by the whole web of inanities that we call political correctness is that it validated and calcified — I use the past tense here, rather hopefully, I know — a system of political ranking by which all who did not subscribe to the newest and trendiest and most subversive (superficially, of course) policy positions on a laundry list of issues were immediately written off as enemies of "progressivism" and instantly deemed unworthy of consideration or support.

That must end. Not in the name of reviving some old left from the '30s, because that's packed away in the dustbin, too, but in the name of remaking a movement that understands, first, that every new and superficially radical idea is not good, second, that every old — dare I say it, traditional — idea is not bad, and, last, that some combination of the two can constitute a real progressive vision of a society based on work, education, community and all those other things that were our ideas to begin with but that we somehow abandoned and let the right wing take up and pervert.

We behold the strange fruit of our failures today.

The writer is a political columnist for the Village Voice, from which this comment was obtained by The Washington Post.

Another Return to 'Normalcy'

WASHINGTON — The first "sea change" in American politics that I can remember was the election of 1920. That Republican sweep came after World War I's end. Wartime fear and patriotism had come to an end. Idealism pretty much dissolved.

The public voted for what Warren Harding offered: a return to "normalcy." They got a decade of Republican rule under Harding, Calvin Coolidge and Herbert Hoover. Then came Franklin Roosevelt's election amid the Great Depression.

Democrats had captured the House in 1930, but the real change ran from the 1932 presidential election. In that long era majorities backed FDR as he moved from economic recovery through governmental reform to the contentious years before Pearl Harbor and then through World War II. Once again a common goal, victory, prevailed — victory over economic adversity, then over military enemies.

And once again, at the end, Americans were emotionally drained, widely disillusioned by the tangles of bureaucracy — expressed so well in the wartime term "snafu." They wanted a return to "normalcy."

In the 1946 midterm election, voters chose a Republican-controlled Congress. If Harry Truman hadn't been such a scrapper, and if the Republicans had put up a better candidate, 1946 would have begun that new "normalcy." Truman's 1948 victory only postponed it until Dwight Eisenhower's election in 1952. But Ike's eight placid years were placid only in domestic matters.

The Cold War dominated whether the president was Democratic (Truman, John Kennedy, Lyndon Johnson, Jimmy Carter) or Republican (Ike, Richard Nixon, Gerald Ford, Ronald Reagan, George Bush). No domestic issue was free from its tension and the fear of nuclear annihilation.

But once again the national return to a "normalcy" mind-set could dominate when that overriding fear ended. And so this Nov. 8 saw the fourth "sea change." Of course, it really began, as many have pointed out, with Bill Clinton's election (or, rather, Mr. Bush's repudiation) in 1992, in what was the first election after the end of Cold War tensions and restraints.

Now, of course, history cannot be neatly compressed into eras. There always are exceptions and footnotes. But it does seem to me that what we have just witnessed can be seen to fit a general pattern of this bloody 20th century.

— *Chalmers M. Roberts, writing in The Washington Post.*

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Her Inclinations

LONDON — It is seldom that such admissions are made in the witness box as that made yesterday [Nov. 21] by Mr. Harding Cox in a further hearing of the now celebrated Harding Cox v. Cox and Dyball divorce case, when that gentleman said his wife had told him that a Mr. Butler, whom she met in a hydropthic establishment, exercised a great fascination over her, but that she had never committed any wrong, for when she had felt inclined she had not had an opportunity and when she had had an opportunity she had not felt inclined.

1919: Rationing Again

WASHINGTON — [From our New York edition:] President Wilson today [Nov. 21] placed the government again in control of the nation's food supply by transferring the authority of the Food Administration to Attorney General Palmer. Revival of the war time functions of Food Administrator Hoover resulted from government efforts to avert a sugar famine, but the powers will be used also to put down the cost of living. Mr. Palmer's staff will immediately build up a sugar distributing system, which will allocate all sugar in the country.

1944: Advance in Saar

SUPREME HEADQUARTERS, ALLIED EXPEDITIONARY FORCE, PARIS — [From our New York edition:] Swift advances today [Nov. 21] by American and French Forces on the southern sector of the Allied front resulted in the capture of Sarrebourg, a big French junction in the Saar Basin thirty-two miles from the Rhine, and expansion of territory held in the Belfort Gap area.

هكذا من الاجل

OPINION

Tighten Immigration Rules But Don't Make Kids Pay

By William Safire

WASHINGTON — The victory in California of the movement to deny schooling and medical services to illegal immigrants who are not actually bleeding to death is the first skirmish in the war on unwed welfare mothers.

That is because both Proposition 187 (punishing some 300,000 alien schoolchildren for the sins of their fathers) and the Gingrich approach to welfare reform (withholding support when unemployed single mothers have additional children) are based on this philosophy: the most cost-effective way to change behavior is to make life unbearable under present behavior.

During the recent resurgence of righteousness, Governor Pete Wilson of California was described in a column of mine as "the best candidate with the worst issue," and Proposition 187, which he strongly supported, was denounced as a "nativist abomination."

Do Americans really want to drive most illegal families deeper underground, many to lives of crime?

I came to admire him when, as a senator, he exposed the abuse of the franking privilege by incumbents. Early this year I reported Richard Nixon's prediction that a California comeback victory would make Mr. Wilson the front-runner for the '96 Republican nomination — and that if he were running-mated with Governor Christie Whitman of New Jersey, the ticket would win. Visiting Washington last week, Pete Wilson invited me over to screw my head back on properly.

About the nativism charge: He is eager it be understood that he is not anti-immigrant, only anti-illegal immigrant. "One in four Californians are legal immigrants," he says, "and don't need lectures on the contributions of legal immigrants. In fact, they are the most vociferous critics of illegal immigration ... The issue is the rule of law."

O.K., with a sizable portion of voting Latinos in favor of curbing their illegal competitors, let's grant that most of the proposition's supporters are neither nativist nor racist. Support from those who resent all immigrants, legal and not, surely came Mr. Wilson's way, but it does not mean he shares their prejudices.

About the privacy-intrusion charge, turning teachers into immigration agents: "Teachers don't enroll students," Mr. Wilson says, implying that it is only the administrators' job and not the teachers' job. He says that school districts everywhere ask for proof of residence, and adds that all applicants to federal jobs must produce verifiable citizenship documents. (He's against national ID cards.)

Maybe he can bolster that defense of 187 in court with regulations against discrimination or intrusion in its enforcement. But no administrative amelioration is likely to alter the requirement that schools have reverse truant officers assigned to root out those sneaky little offspring of illegals trying to cop a freebie education — to which the Supreme Court has ruled that they are entitled.

What is Mr. Wilson's purpose in all this? To get budget-cutting Washington to reimburse California $2.5 billion a year for state services to the illegals? To get the Feds to stem the tide of invaders, many of whom sashay in as tourists?

Yes to both, but more: "If it's clear to you that you cannot be employed, and that you and your family are ineligible for services, you will self-deport."

I take the import of that to be: Make 'em so miserable that they leave the country. To which many law-abiding Americans, especially tax-burdened Californians, would say: Hooray!

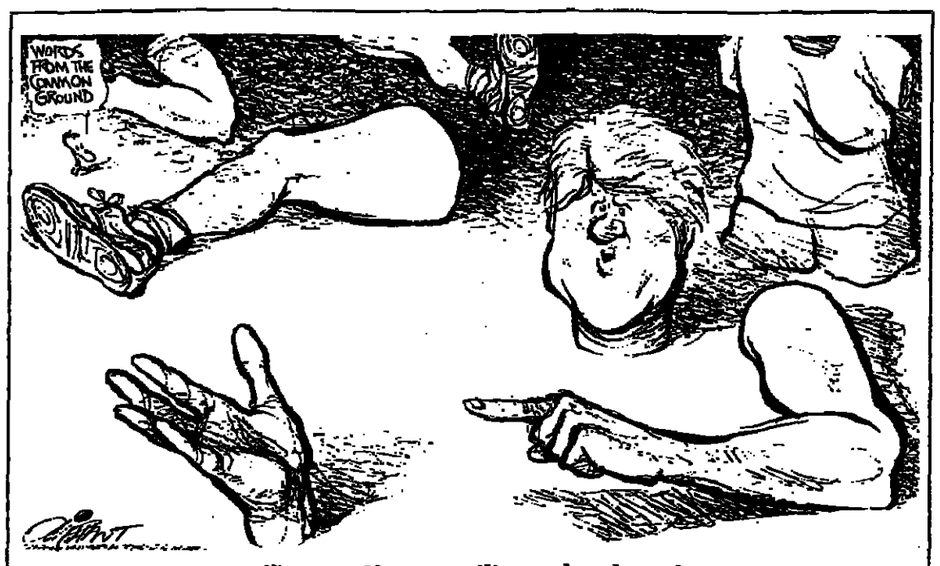
Ebenezer Scrooge is my hero, too, but that neatly theoretical "economic disincentive" won't disincent — because being miserable here doesn't compare with the misery they ran away from.

Do we Americans really want to drive most illegal families deeper underground, many to lives of crime? Would we rather have 300,000 children on the streets, learning costly delinquency — or safely in school, becoming potential citizens and taxpayers?

Pete Wilson wants an immigration plank in the Republican platform. Fine; it should include federal reimbursement, amnesty, border control, but none of this creation of an uneducated, unmedicated underground.

After our talk, I am prepared to withdraw the charge that 187 is driven primarily by nativism. But in terms of practicality and of the American spirit, a government policy of making any child's life miserable is still an abomination.

The New York Times.



'Let me offer a conciliatory hand ...'

LETTERS TO THE EDITOR

Immigration and the Law

I refer to the articles "Illegals Are the Bravest of All" by Richard Rodriguez and "A Nasty Surprise in California" by Katie Leishman *(Opinion, Nov. 17)*. Both criticize California's Proposition 187. Both do a disservice to legal immigrants and the rule of law.

The scope of Proposition 187 is expressly limited to illegal immigrants. It does not curtail the rights of legal immigrants to receive government services. It does not alter the number of legal immigrants to be admitted, or the process of their admission. It does state that a person who, under U.S. law, is not entitled to be in America shall not receive most government-provided services (except medical emergency).

Mr. Rodriguez attempts, perhaps disingenuously, to blur the difference between legal and illegal immigrants. He states: "All immigrants are outlaws. Immigrants violate custom, they assault convention." It may be true that immigrants are "outlaws" in the social sense of breaking with the traditions of the family, community or country from which they emigrate. However, that does not make an immigrant illegal. What makes an immigrant illegal is his or her failure to obtain the right to work and/or reside in the nation to which he or she has immigrated.

Ms. Leishman laments that passage of Proposition 187 is scaring illegal immigrants in California. Isn't that what law enforcement is designed to do — to frighten the lawbreaker and deter the would-be lawbreakers?

Proposition 187 is not an attack on immigrants. America's tradition is an immigrant tradition. America continues to accept hundreds of thousands of legal immigrants every year. I recognize that not everyone who applies for legal immigration to America will be approved. However, that is no justification for an applicant or would-be applicant entering or staying in America unlawfully.

Mr. Rodriguez romanticizes the illegal immigrant as a "prophet" of a borderless world. Only time will tell whether the world will become borderless and if that will make it a better place. However, we do not need the passage of time to know that the world will not be a better place if it is encouraged to become more lawless.

DONALD MEYER.
Hong Kong.

Quebec's Considerations

Regarding "Canada: Stop Humoring the Spoilers and Make the Country Whole" (Opinion, Nov. 2) by Mordecai Richler:

To understand why Quebec would not separate, consider why it agreed to join the confederation in the first place.

When the confederation was being debated in the 1860s, the nationalist Rouges urged Quebeckers to reject the scheme and opt for an independent country instead. Confederationists answered this not by saying that Quebec's independence was undesirable, not by saying that French Canadians wanted to join English Canadians in a Canadian nation, but by claiming that independence was simply not practicable.

As the newspaper Le Courrier de St. Hyacinthe noted on Nov. 25, 1864: "We will be on our own, and our obvious weakness would put us at the mercy of our stronger neighbor [to the south]." Quebeckers must, therefore, understand that "unless we hurry up and head with all sails set towards confederation, the current will carry us rapidly toward annexation."

Quebec's weakness vis-à-vis the United States was underscored by a flood of emigration to the American republic. As French Canadians went in search of manufacturing jobs in New England, a union of Canadian provinces was seen as a means to speed up the economic development that would stem the mass migration.

La Revue Canadienne warned in 1865 that if Canadian provinces remained separate, their economies eventually would become dependent on the powerful neighbor to the south. "We know that where there is economic dependence there will also be political dependence," it added.

If the fear of American domination was evident in the 19th century, it remains germane today. From their reluctance to endorse the separatist platform, despite electing the Parti Quebecois, the majority of Quebeckers seem to understand the danger lurking behind separation.

MAHMOOD ELAHI
Ottawa.

Why Knock Conciliation If It Happens to Work?

By William Raspberry

WASHINGTON — Some people used to argue that the best hope for saving the world was to get more women into positions of political power. The thought was that women, being naturally inclined to cooperation and peacemaking, would be less likely than men to lead us needlessly into war.

I have not heard the argument recently. Maybe that is because war seems a less planet-threatening prospect since the demise of the Soviet Union. Maybe it is because the women who did rise to political power — Indira Gandhi, Golda Meir, Margaret Thatcher — were not noticeably less bellicose than the men who preceded and followed them. Or maybe it is that women have started acting more like men — or, at any rate, think they should.

MEANWHILE

You will remember the old argument. Little girls (perhaps harking back to the days when women were keepers of home and hearth) play open-ended, cooperative games. Boys (responding to the hunter's necessity to capture and kill?) play games with clear-cut winners and losers.

Out of this combination of nature and nurture, the argument went, came cooperative, nurturing women and competitive, macho men.

This sexual division, of course, was never absolute. Both man and woman harbor competitive as well as cooperative urges. But it may be fair to say that the culture that has always urged men toward the aggressive side is now doing the same with women. Cooperation and compromise have come to be seen as weakness, in women as in men.

The women who command respect in the United States these days are the tough-talking take-no-prisoners types: Patricia Ireland, Phyllis Schlafly, Maxine Waters or Ann Richards.

Are we Americans better off for this culture shift? I don't think so.

Look at Haiti: Its political situation is relatively stable, its people are reasonably hopeful, its elected president is back in power, and America's problem with Haitian refugees is on the way to resolution. None of this means that democracy has been "restored" in that long-suffering place, but it does mean that Haiti now has a chance at political and economic salvation.

And how did that chance come about? Partly, no doubt, as a result of President Bill Clinton's threat to launch a military invasion, but also as a result of the negotiations led by former President Jimmy Carter that had the effect of making the invasion unnecessary.

To many Americans, Mr. Carter's conciliatory approach seemed weak. Not only did he refrain from branding Lieutenant General Raoul Cédras and his colleagues as thugs and savages, he expressed his unhappiness, even shame, over aspects of United States policy. It was not what you might call a macho performance, but the result was the exodus of Haiti's military dictators and the return of its duly elected president, without widespread bloodshed and without putting American troops in the role of a despised occupying army.

Who won? Who cares? Mr. Carter played the game the way we used to think a woman might: without the necessity of clear-cut winners and losers.

His (so far) successful approach stands out in my mind because it is so rare. The tendency these days is to define the problem in terms of an enemy and then to drive the enemy to the wall. Too many of us are busying ourselves searching out and identifying enemies to be brought down.

On television — our present-day marketplace of ideas — political or ideological opponents are more concerned to defeat one another, to believe that the rules require them to try to defeat one another, than to seek points of agreement that could move the society forward.

This little boys' way of playing seems to have become everybody's way of playing. Indeed, it seems the reasonable way to play the game — until it dawns on you that it doesn't work. The people who are open to cooperation and community building are the ones who create positive change. We keep scouring the terrain for enemies, when what we need is to remind ourselves, as someone wittier than I put it, that the problem is the problem.

Instead of tempting women and girls to the macho way of dealing, we need to teach men and boys the usefulness of cooperation and compromise. Our tendency toward needless warfare, ineffectual and dangerous as foreign policy, is disastrous on the domestic front. It thwarts the best efforts of those who would try to move us toward community. Isn't it time to try a different game?

The Washington Post.

Reform in Vietnam Brings Pain to Many

As Socialism Is Phased Out, The Poor Suffer More Keenly

By Philip Shenon
New York Times Service

CAM LO, Vietnam — In the poorest part of the poorest part of the country, all the talk about Vietnam as Asia's newest economic power is a distant whisper.

The rice farmers who tend the arid, gritty soil along Vietnam's central coast say they are thankful their crops can fetch higher prices in newly free markets. But the land here in Quang Tri Province is so unproductive that even when prices go up the impact for most farmers can be measured in pennies.

Many farming families in this province of 400,000 people earn less than $200 a year. And in some years, when the land is washed over by salt water that floods in from the South China Sea, there is no crop at all.

"I have seen pictures of Hanoi and the other big cities, and I think they must be like paradise, like a dream," said Ho Thi Dong, a 40-year-old laborer, her sun-leathered face framed by a conical bamboo hat and a frayed yellow ribbon loosely tied around her neck. "But here in the country, I think life is more difficult than before. The government cannot help us like before."

As the Vietnamese government abandons socialism to make way for the free market, the services that millions of Vietnamese had come to depend on under Communist rule are crumbling.

In government schools across Vietnam, students are suddenly being asked to pay for their books and, in some cases, for classes. Those who cannot afford them are being pulled out of school by their parents.

Vietnam's health-care system, once fully financed by the government and considered a model for the developing world, is giving way to a private system that requires patients to pay for medicine and a doctor's care.

For farmers, there is no longer the promise that in years of flooding or drought the government will help them survive by providing seed and fertilizer.

The loss of government services is one thing in a place like Hanoi, the capital, or Ho Chi Minh City, the financial center, formerly known as Saigon. Under a free market and with billions of dollars in new foreign investment, Vietnam's cities are booming, and most of this nation's city dwellers have never lived so well.

But Vietnam's new economic system means something else in a place like Quang Tri Province, where the people are about as poor as any on earth, where few foreign investors come to visit and where the opportunities of the free market can be swept away by flood or drought.

The government began to cut off free services four years ago, directing some of the money to projects like roads and electricity lines.

"It's logical for people to pay something for medicine and education in a market economy," said Do Duc Dinh, a government economist who is deputy editor of The Vietnam Economic Review. "In the cities, this has been no problem. The problem is with the 10 percent of the population that still cannot afford these services."

In the scrublands of Quang Tri Province, Mrs. Dong, the laborer, surely falls into that second category. Abandoned years ago by her husband, Mrs. Dong supports two children on an income of about $12 a month, typical in the province.

One recent morning, she was being paid by the local forestry department to lug two heavy baskets full of tree seedlings, the baskets tied to either end of a bamboo stick that dug deep into her shoulder as she walked.

Mrs. Dong lifted the pole from her shoulder and sat down to rest. She gently rubbed her stomach, which has troubled her for years. "Sometimes I don't eat," she said. "I have trouble keeping food down. In the old system, I could go to the doctor and get the stomach medicine for free. Now, I must pay for the medicine myself."

Because of the illness, Mrs. Dong's life has been reduced to a month-by-month calculation: Can she find the $2 to buy stomach medicine and an extra $2 for vitamin tonic for her ailing 6-year-old daughter?

"Sometimes I cannot afford the medicine for either of us," Mrs. Dong said.

Devendra M. Singh/Agence France-Presse

Prime Minister Girija Prasad Koirala of Nepal calling Monday for his party to step down.

Ruling Party Gaining in Nepal Vote

Reuters

KATMANDU, Nepal — The ruling Nepali Congress Party on Monday staged a late comeback in general elections, cutting heavily into the Communists' lead and throwing the Himalayan kingdom into political confusion.

"It is not a stable situation and it is unclear and uncertain," said Lok Raj Baral, a professor at a university in Katmandu.

Prime Minister Girija Prasad Koirala said his Congress Party should step down from power and urged foreign aid donors to continue providing Nepal a financial lifeline even if the Communists formed the next government.

The Congress Party, which had lagged behind the Communist Party by as many as two dozen seats in early returns from last Tuesday's parliamentary polls, narrowed their rivals' lead to six, with six races yet to be decided. With results reported in 199 constituencies, the Communist Party of Nepal Unified Marxist-Leninist had 86 seats to Congress' 80.

The Communists still looked likely to win a thin plurality, but it was unclear if they would find a coalition partner to give them a working majority of at least 103.

Beijing's Take-Out Order: Busy McDonald's Must Go

The Associated Press

BEIJING — Breaking a promise to allow a U.S. fast-food chain 20 years on Beijing's choicest street corner, the city government said Monday that McDonald's must take down its golden arches to make way for a commercial complex.

McDonald's contends that it has a legal right to stay.

The outlet, two blocks from Tiananmen Square, opened in 1992 and is profitable. But the area is destined to become a commercial, office and residential complex planned by a Hong Kong developer.

The city's decision to break the land-use agreement is likely to shake the confidence of other foreign companies that have invested heavily in businesses on the premise that their land-use contracts would remain valid for several decades.

Arafat Rallies Armed Backers To Show He Will Keep Control

By Clyde Haberman
New York Times Service

GAZA — Yasser Arafat summoned thousands of his loyalists into Gaza's streets on Monday to deliver a blunt message to Palestinians that he has political control and intends to keep it.

To drive that point home, hundreds of young men came heavily armed to a rally organized by Mr. Arafat's El Fatah organization, some firing automatic rifles in the air and warning rival Islamic militants that, if challenged, they were ready to fight.

Heartened by the support, however orchestrated, Mr. Arafat called it a referendum in favor of his self-rule government and its peace talks with Israel.

But the display of strength also showed that the governing Palestinian Authority and its Islamic opponents in the Gaza Strip are still far from reconciliation after the battles on Friday between Mr. Arafat's police and street protesters that left 14 people dead and about 200 others wounded. The known death toll rose by one on Monday.

An uneasy truce continued to hold, but the two sides were stalemated in negotiations aimed at putting the violence behind them and backing away from the precipice of all-out civil strife.

If anything, the rally on Monday underlined how turbulent Gaza is awash in guns — among all factions — with the police having done almost nothing in their six months of power to carry out promises to confiscate weapons. The situation is potentially explosive, officials acknowledged.

Leaders of the main Islamic group, Hamas, said their forces would not shoot at fellow Palestinians. But at the same time the Hamas military wing, the Qassam Brigades, warned that it would take revenge against officials of the Palestinian Authority for the disorders on Friday, which they called a police massacre.

In turn, many of the estimated 10,000 Arafat supporters who turned out Monday and marched through Gaza City's streets held rifles aloft and shouted, "Whoever wrongs Fatah, Fatah will open his head!"

Attempts at peacemaking were directed by political leaders of Arabs with Israeli citizenship, and they reported success after all-night mediation. The claim turned out to be premature, however.

A spokesman for Mr. Arafat, Nabil Abu Irdeina, said the Palestinian Authority did not feel it had to negotiate with anyone, preferring to leave that task to Fatah members.

Sayed Abu Musameh, a senior Hamas figure, said his organization still demanded that the authority admit it was responsible for the killings, at least until an official inquiry panel, formed Monday, issues its findings.

But Mr. Arafat refuses to accept blame. He repeated his contention that a shadowy conspiracy lay behind the unrest, that his police were fired on first at a mosque during Friday noon prayers, instead of the other way around as Hamas charges, and that rioters and looters were egged on by outside instigators.

On Sunday night, Mr. Arafat met at his seaside headquarters with about 100 Palestinians from Jerusalem, and, according to people who were there, held up X-rays said to have been taken of several victims. His senior health official, Dr. Riad Zanoun, pointed to wounds that he said had been made by plastic bullets and explosive bullets known as dumdums, which expand on impact with devastating effect.

"Who has dumdums?" Mr. Arafat asked. "Who has plastic bullets?"

"Israel," people in the crowd answered.

Mr. Arafat himself, however, stopped short of saying that Israel was behind the violence.

On Monday, addressing his followers in his first public appearance away from his headquarters since Friday, Mr. Arafat picked up the conspiracy theme again, referring to "conspirators who get orders from abroad." That is often a catchphrase for Iran, although El Fatah said on Sunday that unrest may also have been fomented by Syria or Jordan.

Many Gazans, having seen the Palestinian police fire freely Friday, are skeptical about theories of an outside conspiracy.

Peace Efforts No Fraud, Clinton and Rabin Say

New York Times Service

WASHINGTON — Prime Minister Yitzhak Rabin of Israel went to the White House on Monday and came away with firm presidential commitments for almost everything he wanted: generous foreign aid; further military assistance; the prospect American forces in the Golan Heights should Israel and Syria make peace.

But even President Bill Clinton's firmest commitment is shakier these days, as less friendly Republicans assume control of the foreign-aid purse strings in Congress.

And so, the ritual exchange of praise Monday was followed by something new: a joint defense of the Middle East peace process, which the incoming chairman of the Senate Foreign Relations Committee, Jesse Helms of North Carolina, calls a "fraud."

"The prime minister has already said the process is not a fraud; it's been quite successful," Mr. Clinton said. "It's been the most successful process since Israel became a nation."

At least one faction of Republicans that is drafting a plan to balance the federal budget proposes cutting aid to both Israel and Egypt by $1.1 billion over the next five years.

Monday, Mr. Clinton fended off a barrage of questions about Mr. Helms, who says he opposes placing American troops on the Golan Heights because he does not trust Syria to live up to any peace accord.

Mr. Rabin obliquely criticized Mr. Helms on arriving in Washington, when he accused Israeli hard-liners who oppose a Syrian peace of lobbying unnamed American senators on behalf of their cause.

ATTACK: *NATO Hits Base*

Continued from Page 1

Bosnian Muslims. The move has been criticized by France, Britain and Spain.

But the risks of the bombing are high. The raid did nothing in itself to alleviate the encirclement by the Serbs of the Bihac area, which remains acutely vulnerable and short of food. In addition, there are more than 10,000 UN personnel working in the Serbian-held parts of Croatia, and all are now potential targets for reprisals.

Milan Martic, the leader of the Serbs who have occupied close to a third of Croatia since they went to war in 1991 to resist being part of an independent Croatia, issued a defiant statement.

"Bombing of the Udbina airfield is an insolent and vandalous act, which we have not provoked at all," he said.

Yasushi Akashi, the top UN official in the former Yugoslavia, said that he spoke Monday to Mr. Martic and tried to explain that the raid was a "necessary and proportionate response" to the Serbian attacks on the Bihac area.

But Mr. Akashi added that "it was implicit in my remarks that force could be used again" if the Croatian Serbs did not cease their active support for attacks on Bihac.

In general, Western officials were at pains to play down the scope of a very substantial raid, saying that only runways, antiaircraft artillery and surface-to-air missiles had been destroyed.

MESSAGE: *Real Target Should Be Ground Force*

Continued from Page 1

the absurdity of the entire United Nations mission," he said.

"All we ask from the United Nations and NATO is protect our borders," Mr. Silajdzic said. "The Serbs are attacking across the Croatian border from a United Nations protected area. Their tanks are effectively enjoying United Nations protection while Bosnia still has an arms embargo imposed on it. This is completely absurd."

The United Nations has maintained an arms embargo on Bosnia for more than three years even though the country became a UN member in 1992 and UN resolutions have condemned the Bosnian Serbs, who are armed by Yugoslavia's army, for aggression.

"Serb tanks are attacking Bihac even today, and their artillery is even today attacking from inside Croatia," Mr. Silajdzic said, referring to tank forays south and west of the Bihac safe area and the shelling of the besieged northern town of Velika Kladusa, where at least 10 shells damaged buildings inside a compound housing ill-equipped Bangladeshi peacekeepers.

The UN official said UN military commanders at an internal briefing here Monday morning interpreted the shelling attack on the Bangladeshi peacekeepers' compound as a warning.

"It was a message, 'You're to stay where you are and you'll be fine,'" the official said, adding that the Bangladeshis caught in the Bihac enclave have about one weapon for every four soldiers and lack medicine and food.

At Monday morning's internal UN briefing, UN military analysts said they expected the Bosnian Serbs and rebel Muslims fighting in their ranks to try to cut the Bihac enclave into three pieces and bottle up the Bosnian Army's 5th Corps inside the Bihac safe area, the official said.

There was no talk of NATO air strikes to stop the ground and or artillery attacks on the Bihac area, he added.

On Monday, the Bosnia Serbian forces took Zavalje, a village on the southwestern edge of the Bihac safe area, Mr. Silajdzic said. "They burned it down with artillery from the hills, then they overran it."

A UN spokesman said Bosnian Serbian forces advancing from the west and the south had almost cut off the town of Bihac from the bulk of the Bihac enclave to the north.

In Sarajevo, two people were wounded Monday when a antitank missile hit Bosnia's presidency and another missile hit city hall. UN officials said the missiles were fired from a Serbian-held area just outside the Sarajevo siege line.

WASTE: *Moscow's Revelation of a Deep Nuclear Secret Triggers Debate*

Continued from Page 1

a long way from understanding that. We're dealing with a long-term situation."

But others say the injections could be one of the deadliest assaults ever on the environment.

"Far and away, this is the largest and most careless nuclear practice that the human race has ever suffered," said Dr. Henry W. Kendall, a Nobel laureate in physics at the Massachusetts Institute of Technology, who learned of the injections while advising the federal government. "It's just an enormous scale of irresponsibility."

Repeated efforts to reach Nikolai N. Yegorov, a high official of the Russian Ministry of Atomic Energy and leader of the delegation that made the disclosure, were unsuccessful.

The Russian experts say they began injecting the waste as a way to avoid the kind of surface-storage disasters that began to plague them in the 1950s. But by any measure, the injections were one of the Cold War's darkest secrets.

Moscow said nothing of large injections and dissembled publicly by claiming to stand by accepted standards for radioactive waste disposal. Moreover, the injections are yet another environmental black mark against Moscow.

The three sites are at Dimitrovgrad near the Volga River, Tomsk near the Ob River, and Krasnoyarsk on the Yenisei River. The Volga flows into the Caspian Sea and the Ob and Yenisei into the Arctic Ocean.

The amount of radioactivity injected by the Russians is up to 3 billion curies. By comparison, the accident at the Chernobyl nuclear power plant in Ukraine released about 50 million curies of radiation, mostly in short-lived isotopes that decayed in a few months. The accident at Three Mile Island in Pennsylvania discharged about 50 curies.

A curie is the amount of radiation given off by one gram of radium and, in any nuclear material, is equal to the disintegration of 37 billion atoms per second.

The injected wastes include cesium-137, with a half-life of 30 years, and strontium-90, with a half-life of 28 years and a bad reputation because it binds readily with human bones.

ITALY: *Berlusconi Set Back in Election, but Post-Fascist Allies Do Well*

Continued from Page 1

and calls itself post-Facist, was getting about 13 percent.

The ballot for mayors and local councils in 242 cities and towns involved just more than 5 percent of Italy's 47 million voters.

But in a political atmosphere marked by widespread labor protests over Mr. Berlusconi's plans to reduce the budget deficit and widespread disarray within his three-party Freedom Alliance coalition, the election has been cast as an oracle.

Members of all three government parties have said the time may be coming to re-evaluate their improbable alliance.

In broad terms, Mr. Berlusconi and his allies — the post-Fascist National Alliance, led by Gianfranco Fini, and the federalist Northern League, led by Umberto Bossi — faced candidates from the Democratic Party of the Left. Some leftists had formed alliances with centrists in the Popular Party, the successor to the Christian Democrats.

The contest, particularly in the north, was also seen as a test of strength between Mr. Bossi and those in the governing coalition who have portrayed his movement as a spent force.

However, the Northern League managed to hold its own. Mr. Bossi warned that "the government must change its spots" and that Mr. Berlusconi must listen to the League's demands for federalism and anti-trust legislation.

Mr. Fini said the results made a review of the coalition necessary and that the government parties must pull together.

"This result means we need a serious review of the coalition in order to understand each other's views," Mr. Fini said. "But the only way ahead is for the Freedom Alliance parties to stick together, including the League."

RAI state television broadcast projections by the Abacus polling group only for the provincial capitals being contested: Sondrio, Brescia, Treviso, Pisa, Massa, Pescara and Brindisi.

No candidate was projected to win enough votes to avoid a run-off election on Dec. 4, although the returns indicated a leftist-backed candidate could win outright in Pisa.

The Democratic Party of the Left was the top percentage winner in Brescia, Massa and Pisa.

Cesare Previti, Forza Italia's coordinator and the defense minister, acknowledged the party's setback. "We weren't in competition," he said.

But Forza Italia also tried to limit the damage by stressing the local nature of the the elections. Antonio Tajani, a party spokesman, said, "We are paying the price of an unpopular budget that perhaps has not been presented to the public as well as it could have been."

The Chamber of Deputies gave final approval on Monday to the government's draft budget, including the bulk of its controversial austerity package, on a vote of 223 to 159. The budget must now be approved by the Senate, where Mr. Berlusconi's coalition is short of an overall majority.

(AP, NYT, Reuters)

هكذا من الاصل

صكذا من الاجل

John Bepkos, Taylor Kaiser Dusp Mills, AP/Lalont, Christopher Moore (Leiber)

Clockwise from top left: "Beckoning Cat," 1994; Hillary Clinton with Socks handbag; designer Judith Leiber, and "Sleeping Cat," 1984.

Just a Handful of Art

By Suzy Menkes
International Herald Tribune

NEW YORK — When Hillary Clinton visited Paris last summer, she tucked Socks — the family cat — under her arm. However, the feline pressing against the first lady's tuxedo was made of sooty black rhinestones with crystal for the famous white feet. The tiny evening bag — its official name is a minaudière — was made by Judith Leiber, the Hungarian-born designer whose purses are the high-society totem for those needing to carry a platinum credit card, a $100 bill and a (small) lipstick.

A New York show celebrates 30 years of Leiber's whimsical work.

Leiber's whimsical works of art — miniature jewel-encrusted purses with distinctive silhouettes and decoration — are on show at New York's Fashion Institute of Technology. "The Artful Handbag" (until Feb. 2) celebrates 30 years of style you can clutch in the palm of your hand.

"I am thrilled about the exhibition — and if people feel that they could take them out of the cases and wear them now — that's thrilling," says Leiber, whose clients include the socialites Ann Bass, Pat Buckley and Ivana Trump, the opera singer Beverly Sills and Barbara Bush, who carries Millie, modeled on her springer spaniel.

Leiber, destined to be a chemist when Hitler's invasion began in 1939, instead learned to make purses and met GI Gerson Leiber, who became her husband in 1945 and is now an artist. They started the handbag business in Manhattan in 1963.

This sturdy woman of strong character makes delicate, witty bags: a succulent slice of watermelon; a horse with a hide like a woven kilim; a plump, childish teddy bear; a gift-wrapped box with gilt-plated ribbon, a pile of books. The basic brass forms, later given the magic dust of beading, may be shaped as an egg, an eggplant, exotic lotus blossom or homely tomato that might have been plucked from the garden of the Leibers' East Hampton home.

Although the minaudières cost from $1,000 to $7,000, avid customers become collectors and connoisseurs.

"But when people put them on coffee tables, I feel that is wrong," says Leiber. "They should put a beautiful sculpture!"

She herself collects antique bags, admiring especially the Art Deco period and late Edwardian creations inset with marcasite.

The idea of a bag too small for anything but the bare necessities seems something of a period piece. But even before Leiber sold the company to the British watchmaker Time Products in 1993, half the production was in practical day bags, with alligator skin her signature. One capacious version even has a compartment for a portable telephone.

In the workrooms around the corner from the Empire State Building, the focus is on minaudières. Each metal shape is painted by hand or stenciled to a design that is then stuck on bead-by-bead, held in tweezers dipped in glue.

"Some of them are understated, some are jazzy and some are very simple — proportion is what it is all about," says Leiber. "The requirements of a bag are less limited than many clothes in fashion."

But with everything from a Buddha to a baby to a butterfly already made, what could Leiber do now?

"My husband and I both have a lot of whimsy," she says. "I started doing flowers and very feminine things. Then I did the mosaic egg inspired by Fabergé eggs at Windsor. There are animals, fruit, watermelons — even a penguin for a dear friend married to an arctic explorer. Next? I'm going to do a coiled snake — even if it is impossible!"

Crown Publishers

Drawing of Daisy Fellowes, in "The Power of Style."

Lives and Jewels Of Icons of Style

International Herald Tribune

NEW YORK — Style is like pornography — we know it when we see it. That is a brutal image on which to hang a book about icons of style — 10 women who "defined the art of living well." But the lesson to be learned from "The Power of Style," by Annette Tapert and Diana Edkins (Crown Publishers, New York), is that it is brutally tough at the top of the Best Dressed List and as the hostess with the most social clout. (Elsie de Wolfe succeeded by spending on the decor but skimping on the food, writing guests' names in gold leaf, but obliging them to eat before her dinners.)

Mona Harrison, the daughter of a Kentucky horse trader, got started on the high life by trading in her baby son for divorce and half a million dollars. Five husbands later, surrounded by gorgeous jewels and grandiose gardens, her plan to immortalize her name in an arts foundation was scuppered by the abandoned son, who sued for half her estate. She was, claimed the homosexual Count Bismarck, whom she married for a title, "a perfectly normal, nice, warm-hearted human being."

And so, no doubt, were they all. Millicent Rogers bravely "endured three failed marriages," but although she couldn't keep a husband, she collected a Charles James wardrobe. When the couturier complained about an order for four dozen identical blouses, the maid replied, "Not a hoarder, Mr. James, a collector."

Daisy Fellowes, spotting a quartet of pretty children's dresses in a Paris park, asked "Whose lovely children are those?"

"Yours, madame," the nurse replied.

Many of the stories seem apocryphal, and in the absence of any quoted source, dubious. The authors repeat the old (unproven) claims that the Duchess of Windsor used sexual tricks learned in China. (They also repeat the story that Jacqueline Kennedy was wearing a real Chanel suit when her husband was assassinated, although elsewhere make tart comments about couture copies she dared to wear in Paris.)

The most fascinating thing about these women is the seriousness with which they took their trivial pursuits. Although a few of them worked as style gurus — notably Coco Chanel as couturier and Diana Vreeland as magazine editor — even Vreeland is lauded for her "passionate exploration of attractive surfaces." The "Why Don't You?" column for which she was famed seems as ridiculous as de Wolfe's bons mots, "It's beige! My color!" on seeing the Parthenon.

The pictures posed by some of the century's greatest poseuses, provide fascinating commentary to the text. Presented with hand-written captions, they have the intimacy and authenticity of diaries.

The brightest and best are the snatched paparazzi photos of Jacqueline Kennedy Onassis, who never played to the camera and who proves that true style can come without artifice.

Suzy Menkes

CHESS

By Robert Byrne

VALERI SALOV beat Lajos Portisch in Round 3 in the Interpolis Tournament.

The Semi-Slav Defense looks toward such complex and unclear adventures as arise from the Meran Variation with 5 e3 Nbd7 6 Bd3 dc 7 Bc4 b5 8 Bd3 a6 9 e4 c5 10 d5. But White can insist on initiating the action with the Anti-Meran Gambit, 5 Bg5!?, which Salov chooses in this game. White invites Black to enter into 5...dc 6 e4 b5 7 e5 h6 8 Bh4 g5 9 Ng5 hg 10 Bg5 Bb7 11 ef, creating one of the most warlike conflicts in chess. Portisch begged off with 5...h6 6 Bf6 Qf6, whereby Black gets the bishop-pair but falls behind in development.

The recapture with 6...Qf6 did not constitute a genuine gain of a tempo: the black queen was exposed on f6 and it was wise to retrieve it with 8...Qd8.

After 12 Qc2, Portisch rejected the opening of the position with 12...dc 13 Bc4 b5 14 Ba2 c5.

Portisch's 13...f5 was correct, but after 14 Ne2, he chose the cumbersome and time-wasting 14...Bf6 15 Qc3 a5 16 b4 a4 17 Ne5 Qc7 18 f4 Bd8.

Salov took advantage of this to attack with 19 g4!

After 21...Ne4 22 Be4 fe, Black did indeed obtain the bishop-pair, but the knights were superior in the closed position that existed.

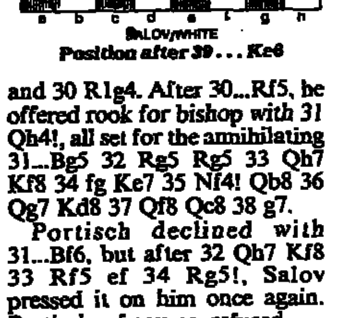
On 25 g5!, Portisch desperately tried to keep the king's wing as buttoned up as possible with 25...h5. But Salov cut off the h pawn with 26 g6! and doomed the defense.

First Salov brought his rooks to attack position with 27 Rg5 and 30 R1g4. After 30...Rf5, he offered rook for bishop with 31 Qh4!, all set for the annihilating 31...Bg5 32 Rg5 Rg5 33 Qh7 Kf8 34 fg Ke7 35 Nf4! Qb8 36 Qg7 Kd8 37 Qf8 Qc8 38 g7.

Portisch declined with 31...Bf6, but after 32 Qh7 Kf8 33 Rf5 ef 34 Rg5!, Salov pressed it on him once again. Portisch, of course, refused.

He tried to hang in there with 36...Qb7 37 Nf5 Bf5 38 Rf5 Ra8 39 Qh7 Ke6, but Salov struck with 40 Rf6! Kf6 41 Ng4 Ke6 42 f5! Since 42...Kf5 43 Qh5 Ke6 44 Qe5 Kd7 45 Qg7 Kc8 46 Qf8 Kc7 47 g7 is hopeless for Black, Portisch gave up.

PORTISCH/BLACK



SALOV/WHITE

Position after 39 . . . Ke6

SLAV DEFENSE

White Salov	Black Port'ch	White Salov	Black Port'ch
1 d4	d5	22 Be4	fe
2 c4	c6	23 Rg1	Be6
3 Nc3	Nf6	24 Qe1	Qe7
4 Nf3	e6	25 g5	h5
5 Bg5	h6	26 g6	b4
6 Bf6	Qf6	27 Rg5	Rf8
7 e3	Nd7	28 Qf2	Qc7
8 Bd3	Qd8	29 Rcg1	Ra7
9 O-O	Be7	30 R1g4	Rf5
10 Rc1	O-O	31 Qh4	Bf6
11 a3	a6	32 Qh7	Kf8
12 Qc2	b5	33 Rf5	ef
13 c5	f5	34 Rg5	Bd7
14 Ne2	Bf6	35 Qh8	Ke7
15 Qc3	a5	36 Ng3	Qb7
16 b4	a4	37 Nf5	Bf5
17 Ne5	Qe7	38 Rf5	Ra8
18 f4	Bd8	39 Qh7	Ke6
19 g4	Nf6	40 Rf6	Kf6
20 h3	Bd7	41 Ng4	Ke6
21 Kh2	Ne4	42 f5	Resigns

BOOKS

HEMINGWAY'S GENDERS: Rereading the Hemingway Text

By Nancy R. Comley and Robert Scholes. Illustrated. 154 pages. $23. Yale University Press.

Reviewed by Christopher Lehmann-Haupt

FOR some years now and in several recent biographies, evidence has been gathering that Ernest Hemingway was not, after all, the avatar of monolithic masculinity that he was once so universally assumed to be.

Now in "Hemingway's Genders: Rereading the Hemingway Text" — a surprisingly succinct and jargon-free essay despite its deconstructionist subtitle — Nancy R. Comley and Robert Scholes explore more deeply how Hemingway really dealt with issues of sexual identity in his published and unpublished writing. By "gender" the authors say they mean "a system of sexual differentiation that is partly biological and partly cultural" and that extends to "sexual practice as well."

Taking Hemingway's masculine code name, Papa, as a starting point, Comley and Scholes, make the witty if somewhat pedantic point that the repeated *morpheme* "pa" has other meanings significant to Hemingway's art. In ancient Greek, it is an expression of pain, "*pi alpha*," being the cry of the wounded Philoctetes in Sophocles' play, "Philoctetes." In Mozart's "Magic Flute" it is a song of boastful fecundity, with "Pa-pa-pa-pa-pa-pa" being part of a duet sung by Papageno and his mate, Papagena, about their future procreative activities. In the comic opera "Der Rosenkavalier," by Richard Strauss and Hugo von Hofmannsthal, it is an accusation of false paternity, "Papa! Papa! Papa!," being the words uttered by a group of children falsely accusing Baron Ochs of having fathered them out of wedlock.

Following what the authors admit are "these extravagant lures," they find in Hemingway's works "clues to the anguish and uncertainty concealed beneath the blunt facade of Papa Hemingway." One is that for Hemingway the challenge was to grow up without becoming his own father, Clarence, and thereby running afoul of his emasculating mother, Grace Hall. But this did not trap him in a hatred of his mother. Hemingway resists reductive interpretation, Comley and Scholes insist. His aesthetic problem was always to elaborate the limited images of women that growing up in his mother's culture left him with.

This he did most significantly by taking the "rich bitch" of stories like "The Short Happy Life of Francis Macomber" and "The Snows of Kilimanjaro" and further masculinizing them into a character like Catherine Bourne in the posthumously published novel "The Garden of Eden." Here, in an exploration of transsexuality far more overt in the original manuscript than in the sanitized Scribner's version, Hemingway "has positioned his surrogate, David Bourne, in an intolerable double bind: the source of his creativity lies in what for him is the forbidden territory of the feminine."

This bind, the authors suggest, agitated Hemingway throughout his creative career and accounts for the dreamlike quality of his late fiction, in which his characters almost literally cross over into a world that is socially unacceptable.

Are Comley and Scholes trying to prove that Hemingway was unconsciously homosexual, as a crude reading of "Hemingway's Genders" might lead a reader to suspect? "No," the authors respond after posing the question. "What we have been trying to show is that Hemingway was much more interested in these matters than has usually been supposed, and much more sensitive and complex in his consideration of them."

The results are richly rewarding. Whatever else the authors accomplish, they force one to see new subtleties in stories read dozens of times before, particularly the layers of meaning that Hemingway can pack into a simple metaphor or even a single word, or the way, as the authors put it, "the Hemingway Text often extends beyond the words on the page and requires the active participation of a reader who is not afraid to extrapolate from hints."

Even if they don't leave you with a handy thesis with which to pry open Hemingway's works, they certainly convince you of their belief that their subject "remains an interesting writer because it is possible to read him in more than one way."

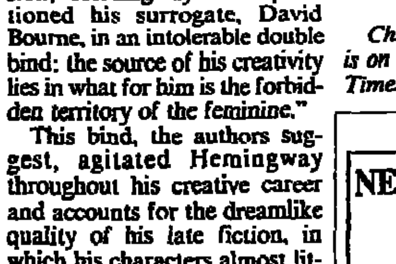
Christopher Lehmann-Haupt is on the staff of The New York Times.

WHAT THEY'RE READING

• **Yeohlee**, a fashion designer in New York, is reading "*Hannibal*," a biography by Ernie Bradford.

"Hannibal was the master of strategy, and when he had to fight he always tried to choose the battlefield and time himself. It's something I can apply to the battleground of Fashion Avenue here in New York."

(John Brunton, IHT)



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d Credis Eq Fd Small Cap Jap Y 94812.00
d Credis Eq Fd Sm Cap USA $ 993.22
d Credis Korea Fund $ 973.96
d Credis Smith-Mid Cap Switz SF 221.95 y
d Credit Suisse Fds Intl SF 128.25
d CS Euro Blue Chips A DM 242.36
d CS Euro Blue Chips B DM 256.46
d CS France Fund A FF 913.71
d CS France Fund B FF 984.44
d CS Germany Fund A DM 256.40
d CS Germany Fund B DM 278.85
d CS Gold Mines A $ 258.88
d CS Gold Mines B $ 271.98
d CS Gold Valor SF 138.58 y
d CS Hispano Iberia Fd A Pta 27525.00
d CS Hispano Iberia Fd B Pta 29330.00
d CS Italy Fund A Lit 243353.00
d CS Italy Fund B Lit 249483.00
d CS Japan Megatrend SFR SF 240.85
d CS Japan Megatrend Yen Y 23685.00
d CS Netherlands Fd A Fl 420.41
d CS Netherlands Fd B Fl 438.15
d CS North-American A $ 222.97
d CS North-American B $ 245.81
d CS Oeko-Protec A DM 217.52
d CS Oeko-Protec B DM 236.26
d CS Tiger Fund $ 1247.38
d CS UK Fund A £ 112.94
d CS UK Fund B £ 118.47
d Energie - Valor SF 136.25
d Europa Valor SF 215.25
d Pacific - Valor SF 124.75
d Schweizeraktien SF 774.25 y
d Bond Valor D - Mark DM 104.21
d Bond Valor Swf SF 105.85
d Bond Valor US - Dollar $ 112.60
d Bond Valor Yen Y 10325.00
d Bond Valor £ Sterling £ 96.86
d Convert Valor Swf SF 153.80
d Convert Valor US - Dollar $ 188.29
d Convert Valor £ Sterling £ 87.57
d Credit Swiss Fds Bonds SF 82.75
d Credis Bond Fd Aust A A$
d Credis Bond Fd Aust B A$
d Credis Bond Fd Cans A C$
d Credis Bond Fd Cans B C$
d Credis Bond Fd DM A DM
d Credis Bond Fd DM B DM
d Credis Bond Fd FF A FF
d Credis Bond Fd FF B FF
d Credis Bond Fd Lire A/B Lit 237078.00
d Credis Bond Fd Pesetas A/B Ptas 10680.00
d Credis Bond Fd US$ A $
d Credis Bond Fd US$ B $
d Credis Bond Fd Yen A Y
d Credis Bond Fd Yen B Y
d Credis Bond Fd £ A £
d Credis Bond Fd £ B £
d CS Capital DM 1997 DM 1733.19
d CS Capital DM 2000 DM 1416.54
d CS Capital Ecu 2000 Ecu 1368.34
d CS Capital FF 2000 FF 1333.61
d CS Capital SFR 2000 SF 1537.47
d CS Ecu Bond A Ecu 108.55
d CS Ecu Bond B Ecu 172.17
d CS Europa Bond A DM 217.30
d CS Europa Bond B DM 341.76
d CS Fixed I DM 8% 1/96 DM 108.10
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 108.96
d CS Fixed I SF 7% 1/96 SF 104.99
d CS FF Bond A FF 1082.83
d CS FF Bond B FF 1875.29
d CS Gulden Bond A Fl 101.69
d CS Gulden Bond B Fl 152.77
d CS Prime Bond A SF 87.66
d CS Prime Bond B SF 127.75
d CS Short-T. Bond DM A DM 103.60
d CS Short-T. Bond DM B DM 136.89
d CS Short-T. Bond $ A $ 102.91
d CS Short-T. Bond $ B $ 161.49
d CS Swiss Franc Bond A SF 267.12
d CS Swiss Franc Bond B SF 295.50
d CS Euroreal DM 105.43
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 18.85
d Indexis Japon/Nikkei Y 1718.81
d Indexis G Bret/FTSE £ 13.19
d Indexis France/CAC 40 FF 139.94
d Indexis C.T. FF 118.37
MONAXIS
d Court Terme USD $ 17.12
d Court Terme DEM DM 39.58
d Court Terme JPY Y 2272.64
d Court Terme GBP £ 13.48
d Court Terme FRF FF 140.47
d Court Terme ESP Pta 3024.74
d Court Terme ECU Ecu 20.34
MOSAIS
d Actions Int'l Diversifiees FF 123.60
d Actions Nord-Americaines $ 22.18
d Actions Japonaises Y 1789.90
d Actions Anglaises £ 13.41
d Actions Allemandes DM 38.88
d Actions Francaises FF 135.37
d Actions Esp. & Port. Pta 3511.78
d Actions Italiennes Lit 32405.53
d Actions Bassin Pacifique $ 37.88
d Oblig Int'l Diversifiees FF 118.08
d Oblig Nord-Americaines $ 18.94
d Oblig Japonaises Y 2305.70
d Oblig Anglaises £ 13.43
d Oblig Allemandes DM 39.38
d Oblig Francaises FF 145.67
d Oblig Esp. & Port. Pta 2671.90
d Oblig Convert. Intern. FF 141.59
d Court Terme Ecu Ecu 22.57
d Court Terme USD $ 17.44
d Court Terme FRF FF 145.00
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 91349.71
d Sam Actions USD B $ 1121.35
CURSITOR FUND
d Cursitor East Asian Eq $ 108.06
d Cursitor Glbl Bd Opport $ 95.87
d Cursitor Glbl Gwth Sub-Fd $ 108.56
DARIER HENTSCH GROUP
Tel 41-22 708 68 37
d Hentsch Treasury Fd SF 9423.74
d DH Major Markets Fund SF 9902.38
d DH Mandarin Portfolio SF 9694.90
d Samurai Portfolio SF 296.77
DISCOUNT BANK GROUP
w Eurovai Equity Ecu 1261.08
w N. America Equity $ 1422.58
w Pacific Equity $ 1356.85
w Daival Bond $ 1144.82
w Multicurr. Bond SF 1347.45
w Multicurrency Bond FF 4703.19
w Multicurrency Bond DM 935.93
DIT INVESTMENT FFM
d Concentra + DM 51.63
d Int'l Rentenfond + DM 82.87
DRESDNER INTL MGMT SERVICES
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Consulstador Fund $ 10.63
DUBIN & SWIECA ASSET MANAGEMENT
Tel : (809) 945 1400 Fax : (809) 945 1488
b Highbridge Capital Corp. $ 12309.85
m Overlook Performance Fd $ 2825.88
m Pacific RIM Op Fd $ 104.27
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 0534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 24.061
d Income $ 15.275
INTERNATIONAL INCOME FUND
d Long Term $ 31.7228
d Long Term - DMK DM 107.1018
ERMITAGE LUX (352-4073 30)
w Ermitage Inter Rate Strat DM 18.16
w Ermitage Selz Fund $ 62.89
w Ermitage Asian Hedge Fd $ 8.47
w Ermitage Euro Hedge Fd DM 9.36
w Ermitage Crosby Asia Fd $ 18.94
w Ermitage Amer Hdg Fd $ 7.41
w Ermitage Emer Mkts Fd $ 17.07
EUROPA FUNDS LIMITED
d American Equity Fund $ 274.05
d American Option Fund $ 177.22
w Asian Equity Fd $ 127.12
w European Equity Fd $ 124.23
EVEREST CAPITAL (809) 292 2200
m Everest Capital Intl Ltd $ 134.51
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 161.5528
m Chorus International Ltd $ 100.00
w Fairfield Int'l Ltd $ 216.75
w Fairfield Sentry Ltd $ 346.65
w Fairfield Strategies Ltd $ 80.75
m Sentry Select Ltd $ 518.8130
FIDELITY INT'L INV. SERVICES (Lux)
d Discovery Fund $ 19.64
d Far East Fund $ 81.34
d Fid. Amer. Assets $ 199.46
d Frontier Fund $ 36.28
d Global Ind Fund $ 18.96
d Global Selection Fund $ 22.46
d New Europe Fund $ 14.13
d Orient Fund $ 130.37
d Special Growth Fund $ 40.82
d World Fund $ 114.38
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp $ 1225.00
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.02
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 071 628 1234
d Argentinian Invest Co Sicav $ 27.38
d Brazilian Invest Co Sicav $ 43.37
w Colombian Invest Co Sicav $ 13.30
d Glbl Em Mkts Inv Co Sicav $ 18.94
d Indian Invest Co Sicav $ 12.66
d Latin Amer Extra Yield Fd $ 9.5122
d Latin America Income Co $ 9.71
d Latin American Invest Co $ 12.49
d Mexican Invest Co Sicav $ 45.19
w Peruvian Invest Co Sicav $ 14.18
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 Oct) $ 13.54
m FMG N. Amer. (31 Oct) $ 18.41
m FMG Europe (31 Oct) $ 10.75
m FMG EMG MKT (31 Oct) $ 12.69
m FMG Q (31 Oct) $ 9.11
m FMG Fixed (31 Oct) $ 10.25
FX CONCEPTS (BERMUDA) LTD
w Concepts Forex Fund $ 9.32
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 121.12
w Gaia Hedge III $ 15.69
C GAIA Fx $ 123.92
m Gaia Guaranteed Cl. I $ 81.00
m Gaia Guaranteed Cl. II $ 79.51
GARTMORE INDOSUEZ FUNDS 18/11/94
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.26 DM 6.41
d Diverbond Dis 2.55 SF 3.03
d Dollar Bond Dis 2.13 $ 2.41
d European Bd Dis 1.22 Ecu 1.29
d French Franc Dis 9.30 FF 12.68
d Global Bond Dis 2.86 $ 2.47
EQUITY PORTFOLIOS
d ASEAN $ 9.37
d Asia Pacific $ 5.04
d Continental Europe Ecu 1.45
d Developing Markets $ 4.16
d France FF 10.47
d Germany DM 5.42
d International $ 2.55
d Japan Y 256.00
d North America $ 2.59
d Switzerland SF 3.47
d United Kingdom £ 1.55
RESERVE FUNDS
d DEM Dis 3.889 DM 6.441
d Dollar Dis 2.126 $ 2.209
d French Franc FF 13.11
d Yen Reserve Y 289.3
GEFINOR FUNDS
London:71-499 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 471.5891
w State St. American $ 348.97
GENESEE FUND Ltd
w (A) Genesee Eagle $ 157.84
GLOBAL ASSET MANAGEMENT
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 44-624-626037
w GAMerica $ 471.51
w GAM Arbitrage $ 407.92
w GAM ASEAN $ 448.04
w GAM Australia $ 279.25
w GAM Boston $ 308.22
w GAM Combined DM 120.73
w GAM Cross-Market $ 112.98
w GAM European $ 92.42
w GAM France FF 1686.26
w GAM Franc-val SF 249.87
w GAM GAMCO $ 211.34
w GAM High Yield $ 150.41
w GAM East Asia $ 740.24
w GAM Japan $ 859.17
w GAM Money Mkts US$ $ 101.52
d Do Sterling £ 101.79
d Do Swiss Franc SF 101.34
d Do Deutschemark DM 101.53
d Do Yen Y 10062.00
w GAM Allocated Mltl-Fd $ 159.86
w GAM Emerg Mkts Mltl-Fd $ 183.91
w GAM Mltl-Europe US$ $ 122.28
w GAM Mltl-Europe DM DM 128.26
w GAM Mltl-Global US$ $ 168.76
w GAM Mltl-US $
w GAM Trading DM DM 122.87
w GAM Trading US$ $ 168.57
w GAM Overseas $ 162.43
w GAM Pacific $ 952.29
w GAM Relative Value $ 107.91
w GAM Selection $ 618.11
w GAM Singapore/Malaysia $ 789.88
w GAM SF Special Bond SF 128.27
w GAM Tyche $ 397.33
w GAM U.S. $ 217.86
w GAMut Investments $ 865.45
w GAM Value $ 123.88
w GAM Whitethorn $ 184.17
w GAM Worldwide $ 673.16
w GAM Bond US$ Ord $ 144.46
w GAM Bond US$ Special $ 175.67
w GAM Bond SF SF 100.75
w GAM Bond Yen Y 14463.00
w GAM Bond DM DM 118.54
w GAM Bond £ £ 159.81
w GAM £ Special Bond £ 140.37
w GAM Universal US$ $ 147.76
w GSAM Composite $ 332.51
w Global Strategic A $ 98.09
w Global Strategic B $ 97.47
w European Strategic A $ 97.97
w European Strategic B $ 97.94
w Trading Strategic A $ 100.17
w Trading Strategic B $ 100.05
w Emerg Mkts Strategic A $ 110.86
w Emerg Mkts Strategic B $ 110.41
w Allocated Strategic Fd A $ 97.77
w Allocated Strategic Fd B $ 97.47
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 99.35
d GAM (CH) Mondial SF 161.63
d GAM (CH) Pacific SF 289.38
SEC REGISTERED FUNDS
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 89.24
w GAM Global $ 134.99
w GAM International $ 193.86
w GAM Japan Capital $ 94.94
w GAM North America $ 93.91
w GAM Pacific Basin $ 198.97
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Inc DM 100.15
w GAM Europa Acc DM 127.38
w GAM Orient Acc DM 155.70
w GAM Tokyo Acc DM 168.49
w GAM Total Bond DM Acc DM 105.40
w GAM Universal DM Acc DM 174.35
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 95.94
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (809) 295-4000 Fax: (809) 295-6180
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 84.31
w (C) Financial & Metals $ 139.49
w (D) Global Diversified $ 112.27
w (F) G7 Currency $ 84.80
w (H) Yen Financial $ 154.89
w (J) Diversified Risk Adj $ 113.86
w (K) Intl Currency & Bond $ 114.26
w (L) Global Financial $ 89.73
w JWH WORLDWIDE FUND $ 16.77
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 95.34
GOLDMAN SACHS
w GS Adj Rate Mort. Fd II $ 9.68
m GS Global Currency $ 1209.27
w GS World Bond Fund $ 10.15
w GS World Income Fund $ 9.25
GS EQUITY FUNDS SICAV
w GS Euro Small Cap Port DM 96.71
w GS Global Equity $ 11.77
w GS US Cap Growth Port $ 10.81
w GS US Small Cap Port $ 9.81
w GS Asia Portfolio $ 11.19
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1143.76
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity $ 0.9414
w Granite Capital Mortgage $ 0.7903
w Granite Global Debt. Ltd $ 0.9432
GT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 71 - 710 45 67
d GT Asean Fd A Shares $ 82.95
d GT Asean Fd B Shares $ 83.78
d GT Asia Fund A Shares $ 25.30
d GT Asia Fund B Shares $ 25.55
d GT Asian Small Comp A Sh $ 18.40
d GT Asian Small Comp B Sh $ 18.81
d GT Australia Fd A Shares $ 32.12
d GT Australia Fd B Shares $ 32.53
d GT Austr. Small Co A Sh $ 25.13
d GT Austr. Small Co B Sh $ 25.39
d GT Berry Japan Fd A Sh $ 22.76
d GT Berry Japan Fd B Sh $ 22.95
d GT Bond Fd A Shares $ 18.44
d GT Bond Fd B Shares $ 18.53
d GT Bio & Ap Sciences A Sh $ 20.23
d GT Bio & Ap Sciences B Sh $ 20.33
d GT Dollar Fund A Sh $ 34.61
d GT Dollar Fund B Sh $ 34.90
d GT Emerging Mkts A Sh $ 21.27
d GT Emerging Mkts B Sh $ 21.48
d GT Em Mkt Small Co A Sh $ 18.81
d GT Em Mkt Small Co B Sh $ 18.86
w GT Euro Small Co Fd A Sh $ 41.34
w GT Euro Small Co Fd B Sh $ 41.88
d GT Hong Kong Fd A Shares $ 71.30
d GT Hong Kong Fd B Shares $ 72.04
d GT Honshu Pathfinder A Sh $ 12.64
d GT Honshu Pathfinder B Sh $ 12.77
w GT Jap OTC Stocks Fd A Sh $ 12.11
w GT Jap OTC Stocks Fd B Sh $ 12.22
w GT Jap Small Co Fd A Sh $ 14.64
w GT Jap Small Co Fd B Sh $ 14.76
w GT Latin America A $ 25.43
w GT Latin America B $ 25.42
d GT Strategic Bd Fd A Sh $ 8.49
d GT Strategic Bd Fd B Sh $ 8.51
d GT Telecomm. Fd A Shares $ 15.18
d GT Telecomm. Fd B Shares $ 15.25
r GT Technology Fund A Sh $ 64.16
r GT Technology Fund B Sh $ 64.69
GT MANAGEMENT PLC (44 71 710 45 67)
d G.T. Biotech/Health Fund $ 20.40
d G.T. Deutschland Fund $ 12.85
d G.T. Europe Fund $ 48.53
w G.T. Global Small Co Fd $ 27.39
d G.T. Investment Fund $ 27.81
r G.T. Korea Fund $ 5.96
w G.T. Newly Ind Countr Fd $ 64.37
w G.T. US Small Companies $ 26.76
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Int. Eq. Fd $ 107.90
f GCM Int. Fix. Inc $
f GCM US$ Special $ 999.63
GUINNESS FLIGHT FD MNGRS (Guern) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency $ 39.89
d Global Bond $ 32.67
d Global High Income Bond $ 21.86
d Gilt & £ Bond £ 18.26
d Euro High Inc. Bond £ 28.38
d Global Equity $ 94.26
d American Blue Chip $ 28.32
d Japan and Pacific $ 132.08
d UK £ 26.55
d European $ 122.51
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money DM 91.019
d US Dollar Money $ 39.177
d US Dollar High Yd Bond $ 24.96
d Int'l Balanced Grth $ 36.46
HASENBICHLER ASSET MANGT Ges.m.b.H.
w Hasenbichler Com AG $ 6582.00
w Hasenbichler Div $ 134.38
w AFFT $ 1490.00
HDF FINANCE,Tel(33-1)40766456,Fax 40766455
w Mondinvest Europe FF 1246.91
w Mondinvest Croissance FF 1342.89
w Mondinvest Opp Intles FF 1198.05
w Mondinvest Emerg Growth FF 1324.47
w Mondinvest Futures FF 1184.02
HEPTAGON FUND NV (599-9-615555)
f Heptagon QLB Fund $ 86.78
C Heptagon CMO Fund $ 59.96
HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux: (352)404 64 61
Final Prices
m Hermes European Fund Ecu 326.94
m Hermes North American Fd $ 301.77
m Hermes Asian Fund $ 379.79
m Hermes Emerg Mkts Fund $ 135.48
m Hermes Strategies Fund $ 675.50
m Hermes Neutral Fund $ 115.99
m Hermes Global Fund $ 461.72
m Hermes Bond Fund Ecu 1240.14
m Hermes Sterling Fd £ 109.72
m Hermes Gold Fund $ 442.61
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 12.06
IFDC S.A. GROUP, London,fax(44-71)495 9172
w IFDC Japan Fund Y 22840.00
w Interbond Fund Ecu 10597.21
w Korea Dynamic Fund $ 2332.18
w Malacca Dynamic Fund $ 1923.39
w Maroc Investment Fund FF 9644.44
INCOME PARTNERS (ASIA) LIMITED
w Asian Fixed Income Fd $ 10.709
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 9.43
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Europe Sud E Ecu 89.27
INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 0.9400 *
d Sterling Mngd Ptfl £ 2.0880 *
d Pioneer Markets £ 6.3290
d Global Bond $
d Okasan Global Strategy $ 17.3580
d Asia Super Growth $ 26.6400
d Nippon Warrant Fund $ 1.6600
d Asia Tiger Warrant $ 5.0200
d European Warrant Fund $ 2.9680
d Gtd N.W. 1994 $ 10.0000
d Global Leisure $ 5.1500
PREMIER SELECT FUNDS
d American Growth $ 6.9500
d American Enterprise $ 8.9000
d Asia Tiger Growth $ 12.4000
d Dollar Reserve $ 5.3400
d European Growth $ 5.4000
d European Enterprise $ 6.2900
d Global Emerging Markets $ 9.5500
d Global Growth $ 5.8200
d Nippon Enterprise $ 7.5900
d Nippon Growth $ 5.1500
d UK Growth £ 5.2900
d Sterling Reserve £
d Greater China Opps $ 7.8400
IRISH LIFE INTL. Ltd. (fax) 353-1-704 1922
d International Cautious $ 1.072
d International Balanced $ 1.017
d International Growth $ 1.020
ITALFORTUNE INTL. FUNDS
w Class A (Agar. Growth Ital.) $ 80232.80
w Class B (Global Equity) $ 12.08
w Class C (Global Bond) $ 10.98
w Class D (Ecu Bond) Ecu 10.67
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 59.73
d JF Far East Wrnt Tr $ 15.15
d JF Global Conv. Tr $ 13.62
d JF Hong Kong Trust $ 17.56
d JF Japan Sm. Co Tr Y 45410.00
d JF Japan Trust Y 11077.00
d JF Malaysia Trust $ 27.42
d JF Pacific Inc. Tr $ 12.21
d JF Thailand Trust $ 44.88
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44-624 - 62 94 20
w Govett Man. Futures £ 11.00
w Govett Man. Fut. US$ $ 7.33
w Govett $ Gear. Curr $ 11.82
w Govett $ Glbl Bal. Hdge $ 10.4314
JULIUS BAER GROUP
d Baerbond SF 857.35
d Conbar SF 1734.16
d Equibaer America $ 2356.28
d Equibaer Europe SF 1620.14
d SFR - BAER SF 1088.49
d Stockbar SF 2251.58
d Swissbar SF 2736.44
d Liquibaer SF 2381.00
d Europe Bond Fund Ecu 145.20
d Dollar Bond Fund $ 127.40
d Austro Bond Fund AS 1264.80
d Swiss Bond Fund SF 120.70
d DM Bond Fund DM 117.70
d Convert Bond Fund SF 89.30
d Global Bond Fund DM 87.20
d Euro Stock Fund Ecu 131.80
d US Stock Fund $ 114.09
d Pacific Stock Fund $ 127.40
d Swiss Stock Fund SF 156.80
d Special Swiss Stock SF 133.20
d Japan Stock Fund Y 9260.00
d German Stock Fund DM 104.90
d Korean Stock Fund $ 103.40
d Swiss Franc Cash SF 1224.00
d DM Cash Fund DM 1281.00
d ECU Cash Fund Ecu 1302.00
d Sterling Cash Fund £ 1322.00
d Dollar Cash Fund $ 1041.00
d French Franc Cash FF 1136.00
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 102.55
m Key Global Hedge $ 249.21
m Key Hedge Fund Inc $ 151.58
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 11.98
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 3118.61
b III Fund Ltd $ 1180.17
f III Global Ltd $
b Int'l Guaranteed Fund $ 1384.31
b Stonehenge Ltd $ 1768.69
LEHMAN BROTHERS 18/11/94
d Asian Dragon Port NV A $ 10.37
d Asian Dragon Port NV B $ 10.35
d Global Advisors II NV A $ 10.40
d Global Advisors II NV B $ 10.37
d Global Advisors Port NV A $ 10.42
d Global Advisors Port NV B $ 10.34
d Lehman Cur Adv. A/B $ 7.24
d Natural Resources NV A $ 9.49
d Natural Resources NV B $ 9.49
d Premier Futures Adv A/B $ 10.26
LIPPO INVESTMENTS
24/F Lippo Tower Centre, 89 Queensway,HK
Tel (852) 867 6888 Fax (852) 596 0388
w Java Fund $ 9.31
w Asean Fixed Inc Fd $ 8.43
w IDR Money Market Fd $ 13.09
w USD Money Market Fd $ 10.55
w Indonesian Growth Fd $ 25.80
w Asian Growth Fund $ 7.92
w Asian Warrant Fund $ 4.53
LLOYD GEORGE MNGMT (852) 845 4433
w Antenna Fund $ 18.39
w LG Asian Smaller Cos Fd $ 19.2253
w LG India Fund Ltd $ 16.52
w LG Japan Fd $ 10.05
w LG Korea Fd Plc $ 10.97
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 9.65
LOMBARD, ODIER & CIE - GROUP
DBLIFLEX LTD (CI)
d Multicurrency $ 32.85
d Dollar Medium Term $ 24.22
d Dollar Long Term $ 19.84
d Japanese Yen Y 4952.00
d Pound Sterling £ 26.75
d Deutsche Mark DM 17.63
d Dutch Florin Fl 18.34
d HY Euro Currencies Ecu 15.70
d Swiss Franc SF 13.15
d US Dollar Short Term $ 13.03
d HY Euro Curr Divid Pay Ecu 10.76
d Swiss Multicurrency SF 16.36
d European Currency Ecu 21.96
d Belgian Franc BF 138.14
d Convertible $ 14.84
d French Franc FF 155.87
d Swiss Multi-Dividend SF 9.54
d Swiss Franc Short-Term SF 108.48
d Canadian Dollar C$ 13.55
d Dutch Florin Multi Fl 14.69
d Swiss Franc Divid Pay SF 10.46
d CAD Multicur. Div C$ 11.92
d Mediterranean Curr SF 10.42
d Convertibles SF 9.68
d Deutschmark Short Term DM 10.09
MAGNUM FUNDS Isle of Man
Tel 44-624 688 320 Fax 44-624 688 334
w Magnum Fund $ 89.63
w Magnum Multi-Fund $ 91.86
w Magnum Emerg Growth Fd $ 86.65
w MAgnum Aggres. Grwth Fd $ 71.17
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 18.71
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 39.86
m Mint Limited - Income $ 11.95
m Mint Gtd Ltd - Spec Issue $ 25.47
m Mint Gtd Ltd - Nov 2002 $ 20.19
m Mint Gtd Ltd - Dec 1994 $ 12.23
m Mint Gtd Ltd - Aug 1995 $ 14.44
m Mint Sp Res Ltd (BNP) $ 96.63
m Mint Gtd Currencies $ 6.49
m Mint Gtd Currencies 2001 $ 6.49
m Mint G GL Fin 2003 $ 5.72
m Mint Plus Gtd 2003 $ 9.25
m Athena Gtd Futures $ 12.54
m Athena Gtd Currencies $ 9.16
m Athena Gtd Financials Cap $ 9.99
m Athena Gtd Financials Inc $ 9.62
m AHL Capital Mkts Fd $ 11.94
m AHL Commodity Fund $ 11.88
m AHL Currency Fund $ 7.41
m AHL Real Time Trad Fd $ 8.60
m AHL Gtd Real Time Trd $ 8.91
m AHL Gtd Cap Mark Ltd $ 9.06
m AHL Gtd Commodities Ltd $ 10.58
m Map Guaranteed 1996 Ltd $ 8.88
m Map Leveraged Recov. Ltd $ 10.63
m MAP Guaranteed 2000 $ 9.48
m MAP Gtd 2001 $ 9.67
MARITIME MANAGEMENT LTD
73 Front St Hamilton Bermuda (809)292 9789
w Maritime Mlt-Sector I Ltd $ 984.06
w Maritime Glbl Beta Series $ 809.91
w Maritime Glbl Delta Series $ 778.56
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
m Class A $ 177.89
d Class B $ 115.84
PACIFIC CONV STRATEGIES FD LTD
m Class A $ 98.88
d Class B $ 97.38
MAVERICK (Cayman),(809) 949-7942
m Maverick Fund $ 153.9902
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 70.00
m The Dauntless Fd Ltd $ 122.20
MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211788)
w Asia Pac. Growth Fd N.V. $ 37.93
w Asian Capital Holdings $ 61.20
w Asian Selection Fd N.V. Fl 98.54
w DP Amer. Growth Fd N.V. $ 35.50
w EMS Offshore Fd N.V. Fl 101.90
w Europe Growth Fund N.V. Fl 60.58
w Japan Diversified Fund $ 48.21
w Leveraged Cap Hold $ 60.96
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 10.88
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 8.26
d Class B $ 8.26
MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 17.56
d Category B A$ 17.15
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 14.21
d Category B C$ 13.82
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 8.91
d Class A-2 $ 9.82
d Class B-1 $ 8.91
d Class B-2 $ 9.78
DEUTSCHE MARK PORTFOLIO
d Category A DM 13.12
d Category B DM 12.73
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 $ 13.69
d Class A-2 $ 15.57
d Class B-1 $ 13.69
d Class B-2 $ 15.20
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 DM 8.97
d Class A-2 DM 10.83
d Class B-1 $ 8.97
d Class B-2 $ 9.94
POUND STERLING PORTFOLIO
d Category A £ 16.09
d Category B £ 15.73
US DOLLAR PORTFOLIO
d Category A $ 13.39
d Category B $ 12.98
YEN PORTFOLIO
d Category A Y 1286
d Category B Y 1250
MULTI CURRENCY BOND PTFL
d Class A $ 22.02
d Class B $ 21.42
US FEDERAL SECURITIES PTFL
d Class A $ 8.97
d Class B $ 9.45
MERRILL LYNCH
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 15.08
d Class B $ 14.37
CONVERTIBLE SECURITIES PTFL
d Class A $ 13.84
d Class B $ 13.38
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 10.25
d Class B $ 10.15
GLOBAL EQUITY PORTFOLIO
d Class A $ 10.20
d Class B $ 9.60
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 9.86
d Class B $ 9.86
EURO EQUITY PORTFOLIO
d Class A $ 14.37
d Class B $ 13.81
LATIN AMERICA PORTFOLIO
d Class A $ 17.43
d Class B $ 17.02
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.61
d Class B $ 9.63
WORLD NATURAL RESOURCES PTFL
d Class A $ 11.66
d Class B $ 11.14
DRAGON PORTFOLIO
d Class A $ 16.67
d Class B $ 16.37
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1666.81
d MLBS Balanced B CHF $ 2563.05
d MLBS Fixed Inc A USD $ 1408.64
d MLBS Fixed Inc B ECU $ 1486.01
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $
d DM Fixed Inc $
d ECU Fixed Inc $
d US Dollar Balanced $
d ECU Balanced $
d Worldwide Equity $
MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.59
d Class B $ 11.57
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 8.32
d Class B $ 8.32
d Class C $ 8.32
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.64
d Mexican Inc $ Ptfl Cl B $ 9.64
d Mexican Inc Peso Ptfl Cl A $ 8.80
d Mexican Inc Peso Ptfl Cl B $ 8.79
MOMENTUM ASSET MANAGEMENT
m Momentum Rainbow Fd $ 111.92
m Momentum RxR R.U. $ 73.33
m Momentum Stockmaster $ 154.76
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 207.00
w Willer South East Asia $ 17.37
w Willer Telecom $ 10.13
w Willerfunds-Willerbond Cap $ 15.92
w Willerfunds-Willerbond Eur Ecu 12.43
w Willerfunds-Willereq Eur Ecu 13.66
w Willerfunds-Willereq Italy Lit 12175.00
w Willerfunds-Willereq NA $ 11.34
MULTIMANAGER N.V.
m World Bond Fund Ecu 12.52
m European Equities Ecu 14.49
m Japanese Equities Y 856
m Emerging Markets $ 23.56
m Cash Enhancement $ 9.08
m Arbitrage $ 9.41
m Hedge $ 12.89
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 103.32
w NA Flexible Growth Fd $ 146.52
w NA Hedge Fund $ 137.13
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.35
ODEY ASSET MANAGEMENT LTD
21 Grosvenor St,Ldn W1X 9FE,44-71-499 2996
w Odey European DM 109.42
w Odey European £ 115.88
w Odey Europ Growth Inc DM 134.63
w Odey Europ Growth Acc DM 135.12
w Odey Euro Grth Stler Inc £ 54.95
w Odey Euro Grth Stler Acc £ 55.15
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w Finsbury Group $ 222.39
w Olympia Securities SF SF 161.57
w Olympia Stars Emerg Mkts $ 975.26
w Winch. Eastern Dragon $ 17.25
w Winch. Frontier $ 297.89
w Winch. Fut. Olympia Star $ 162.09
w Winch. Gl Sec Inc Pl (A) $ 9.03
w Winch. Gl Sec Inc Pl (C) $ 9.29
m Winch. Global Healthcare Ecu 1039.16
w Winch. Hldg Int'l Madison Ecu 1527.01
w Winch. Hldg Int'l Ser D Ecu 1794.65
w Winch. Hldg Int'l Ser F Ecu 1785.93
w Winch. Hldg Oly Star Hedge $ 991.12
w Winch. Reser. Multi. Gv Bd $ 18.07
w Winchester Thailand $ 32.37
OPPENHEIMER & CO. INC Fds
b Arbitrage International $ 105.28
b Emerg Mkts Int'l II $ 107.43
b Int'l Horizon Fund II $ 99.78
OPTIGEST LUXEMBOURG
b Optigest Glbl Fd-Fixed Inc DM 155.691
b Optigest Glbl Fd-Gen Sub F DM 181.233
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Optima Emerald Fd Ltd $ 10.57
w Optima Fund $ 17.66
w Optima Futures Fund $ 17.02
w Optima Global Fund $ 14.22
w Optima Pericula Fd Ltd $ 9.48
w Optima Short Fund $ 7.13
w The Platinum Fd Ltd $ 10.76
ORBITEX GROUP OF FUNDS
d Orbitex Asia Pac Fd $ 5.5893
d Orbitex Com & Info Tech Fd $ 5.1706
d Orbitex Glbl Discovery Fd $ 4.9925
d Orbitex Growth Fd $ 7.3666
d Orbitex Health & Envir Fd $ 5.1753
d Orbitex Japan Small Cap Fd $ 4.5203
d Orbitex Natural Res Fd C$ 13.1330
PACTUAL
d Eternity Fund Ltd $ 409.5905
d Infinity Fund Ltd $ 614.4873
d Navastar Fund $ 116.5048
d Star High Yield Fd Ltd $ 161.8367
PARIBAS-GROUP
w Luxor $ 8.42
d Parvest USA B $ 23.45
d Parvest Japan B Y 5467.00
d Parvest Asia Pacif B $ 73.12
d Parvest Europe B Ecu 25.21
d Parvest Holland B Fl 136.39
d Parvest France B FF 1210.92
d Parvest Germany B DM 293.73
d Parvest Obli-Dollar B $ 172.65
d Parvest Obli-DM B DM 373.76
d Parvest Obli-Yen B Y 16204.00
d Parvest Obli-Gulden B Fl 319.23
d Parvest Obli-Franc B FF 971.46
d Parvest Obli-Ster B £ 77.95
d Parvest Obli-Ecu B Ecu 131.41
d Parvest Obli-Belux B LF 8591.00
d Parvest S-T Dollar B $ 123.87
d Parvest S-T Europe B Ecu 134.43
d Parvest S-T DEM B DM 279.39
d Parvest S-T FRF B FF 930.30
d Parvest S-T Bef Plus B BF 5367.00
d Parvest Global B LF 7426.00
d Parvest Int Bond B $ 21.72
d Parvest Obli-Lira B Lit 525157.00
d Parvest Int Equities B $ 109.37
d Parvest UK B £ 98.57
d Parvest USD Plus B $ 98.86
d Parvest S-T CHF B SF 256.56
d Parvest Obli-Canada B C$ 188.63
d Parvest Obli-DKK B DKK 936.92
PERMAL GROUP
f Emerging Mkts Hldgs $ 938.16
f EuroMir (Ecu) Ltd Ecu 1364.18
f FX, Financials & Futures $ 992.31
f Growth N.V. $ 2772.88
f Investment Hldgs N.V. $ 1313.02
f Media & Communications $ 1068.56
f Noscal Ltd $ 1864.08
PICTET & CIE - GROUP
d Amerasec $ 53.42
w P.C.F UK Val (Lux) £ 65.09
w P.C.F Germaval (Lux) DM 92.61
w P.C.F Noramval (Lux) $ 28.32
w P.C.F Valiber (Lux) Ptas 9394.00
w P.C.F Valitalia (Lux) Lit 107771.00
w P.C.F Valfrance (Lux) FF 1212.62
w P.U.F. Valbond SFR (Lux) SF 285.54
w P.U.F. Valbond USD (Lux) $ 229.00
w P.U.F. Valbond Ecu (Lux) Ecu 180.18
w P.U.F. Valbond FRF (Lux) FF 927.70
w P.U.F. Valbond GBP (Lux) £ 95.71
w P.U.F. Valbond DEM (Lux) DM 286.59
w P.U.F. US $ Bd Ptfl (Lux) $ 99.408
w P.U.F. Model Fd Ecu 117.70
w P.U.F. Picifie SF 482.69
w P.T.F. Emerg Mkts (Lux) $ 209.49
w P.T.F. Eur. Opport (Lux) Ecu 141.89
b P.T.F. Global Value (Lux) Ecu 143.30
w P.T.F. Euroval (Lux) Ecu 220.92
d Pictet Valsuisse (CH) SF 431.95
m Intl Small Cap (IOM) $ 493.85
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1183.44
m Premier Intl Eq Fund $ 1262.58
m Premier Sovereign Bd Fd $ 719.69
m Premier Global Bd Fd $ 1499.66
m Premier Total Return Fd $ 947.15
PRIVATE ASSET MGT GAM FUND INC
Guernsey: Tel:(0844 481) 723432 Fax:723488
w Private Asset Mgt GAM Fd $ 100.57
PUTNAM
d Emerging Hlth Sc. Trust $ 37.24
w Putnam Em. Info. Sc. Trust $ 44.32
d Putnam Glob. High Growth $ 16.75
d Putnam High Inc. GNMA Fd $ 7.80
d Putnam Int'l Fund $ 15.31
QUANTUM GROUP OF FUNDS
w Asian Development $ 164.02
w Emerging Growth Fd N.V. $ 190.73
w Quantum Fund N.V. $ 17095.09
w Quantum Industrial $ 107.87
w Quantum Realty Trust $ 128.97
w Quantum UK Realty Fund £ 108.93
w Quasar Int'l Fund N.V. $ 154.46
w Quota Fund N.V. $ 142.31
REGENT FUND MANAGEMENT LTD
w New Korea Growth Fd $ 13.91
w Nova Lat Pacific Inv Co $ 5.1840
w Pacific Arbitrage Co $ 10.53
m R.L. Country Wrnt Fd $ 223.83
d Regent Glbl Am Grth Fd $ 4.1427
d Regent Glbl Euro Grth Fd $ 4.0509
d Regent Glbl Intl Grth Fd $ 2.2837
d Regent Glbl Jap Grth Fd $ 2.2703
d Regent Glbl Pacif Basin $ 4.4044
d Regent Glbl Reserve £ 2.3842
d Regent Glbl Resources $ 2.5977
d Regent Glbl Tiger $ 3.3520
d Regent Glbl UK Grth Fd £ 2.7508
w Regent Moghul Fd Ltd $ 18.88
m Regent Pacific Hdg Fd $ 134.7917
w Regent Sri Lanka Fd $ 11.01
d Undervai Ass Taiwan Ser 3 $
w Undervalued Assets Ser 1 $ 11.54
d Undervalued Prop fd 2 $
d White Tiger Inv Co Ltd $
REPUBLIC FUNDS
w Republic Fibi Israel $
w Republic GAM $ 137.25
w Republic GAM America $ 114.03
w Rep GAM Em Mkts Global $ 150.48
w Rep GAM Em Mkts Lat Am $ 127.65
w Republic GAM Europe CHF SF 112.36
w Republic GAM Europe US$ $ 98.16
w Republic GAM Grwth CHF SF 102.87
w Republic GAM Growth £ £ 98.47
w Republic GAM Growth US$ $ 145.66
w Republic GAM Opportunity $ 112.55
w Republic GAM Pacific $ 144.48
w Rep Glob Currency $ 1055.14
w Rep Glob Fixed Inc $ 1023.79
w Republic Gnsey Dol Inc $ 10.28
w Republic Gnsey Eur Inc DM 10.81
w Republic Lat Am Alloc $ 100.11
w Republic Lat Am Argent $ 94.14
w Republic Lat Am Brazil $ 109.92
w Republic Lat Am Mexico $ 100.96
w Republic Lat Am Venez $ 77.89
w Rep Salomon Strategies $ 88.75
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 136.60
d RG Europe Fund Fl 127.80
d RG Pacific Fund Fl 141.00
d RG Divirente Fund Fl 51.40
d RG Money Plus F Fl Fl 116.65
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
IN-HOUSE FUNDS
w Asian Capital Holdings Fd $ 60.78
w Daiwa LCF Rothschild Bd $ 1004.69
w Daiwa LCF Rothsch Eq $ 1033.19
w Force Cash Tradition CHF SF 10521.82
w Leicom $ 2641.06
w Leveraged Cap Holdings $ 68.96
w Obli-Valor SF 951.83
w Pri Challenge Swiss Fd SF 1059.22
b Priequity Fd-Europe Ecu 114.409
b Priequity Fd-Helvetia SF 104.296
b Priequity Fd-Latin Am $ 144.908
b Pribond Fund Ecu Ecu 115.817
b Pribond Fund USD $ 107.738
b Pribond Fd HY Emer Mkts $ 118.802
w Selective Invest SA $ 364.840
b Source $ 18.3268
w US Bond Plus $ 932.294
w Variopius Ecu 2039.61
ROTHSCHILD (GROUP EDMOND DE)
OTHER FUNDS
d Asia/Japan Emerg. Growth $ 17.5578
w Esprit Eur Partn Inv Tst Ecu 1340.86
w Europ Strateg Investm fd Ecu 185.030
b Integral Futures $ 921.87
d Pacific Nies Fund $ 8.97
f Selection Horizon FF 81976.14
b Victoire Ariane $ 5105.46
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 851.52
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 11.71192
b Tower Fund Global Bond $ 9988.30
b Tower Fund Global Equity $ 9983.18
SANTANDER NEW WORLD INV.
m Commander Fund $ 107.452
m Explorer Fund $ 121.818
SC FUNDAMENTAL VALUE BVI LTD
Tel 599 9 322000 Fax 599 9 322031
m NAV $ 1329.51
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 0.99
d Flarran Ostern Inc $ 1.00
d Global Inc $ 0.98
d Lakemedel Inc $ 0.92
d Varlden Inc $ 1.09
d Japan Inc Y 83.34
d Mijo Inc $ 0.90
d Sverige Inc Sek 10.71
d Nordamerika Inc $ 0.97
d Teknologi Inc $ 1.13
d Sverige Rantefond Inc Sek 10.77
SKANDIFONDS
d Equity Int'l Acc $ 16.87
d Equity Int'l Inc $ 13.53
d Equity Global $ 1.51
d Equity Nat. Resources $ 1.31
d Equity Japan Y 92.28
d Equity Nordic $ 1.70
d Equity U.K. £ 1.54
d Equity Continental Europe $ 1.67
d Equity Mediterranean $ 0.97
d Equity North America $ 2.03
d Equity Far East $ 5.07
d Int'l Emerging Markets $ 1.42
d Bond Int'l Acc $ 12.41
d Bond Int'l Inc $ 7.39
d Bond Europe Acc $ 1.45
d Bond Europe Inc $ 1.02
d Bond Sweden Acc Sek 16.65
d Bond Sweden Inc Sek 10.44
d Bond DEM Acc DM 1.26
d Bond DEM Inc DM 0.94
d Bond Dollar US Acc $ 1.37
d Bond Dollar US Inc $ 1.04
d Curr. US Dollar $ 1.59
d Curr. Swedish Kronor Sek 12.76
d Sweden Flexible Bd Acc Sek 18.50
d Sweden Flexible Bd Inc Sek 18.05
SOCIETE GENERALE GROUP
d Asia Fund Y 53723.00
d BTW Cat A $ 14.57
d BTW Cat B $ 42.96
w SGFAM Strat Fd Div FF 557.72
w SGFAM Strat Fd Fin $ 92.43
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 15.86
w SF Bonds B Germany DM 31.50
w SF Bonds C France FF 125.98
w SF Bonds E G.B. £ 11.80
w SF Bonds F Japan Y 2357
w SF Bonds G Europe Ecu 17.45
w SF Bonds H World Wide $ 18.26
w SF Bonds I Italy Lit 30149.00
w SF Bonds J Belgium BF 818.00
w SF Eq. K North America $ 17.39
w SF Eq. L W.Europe Ecu 15.98
w SF Eq. M Pacific Basin Y 1486
w SF Eq. P Growth Countries $ 18.22
w SF Eq. Q Gold Mines $ 31.23
w SF Eq. R World Wide $ 15.61
w SF Short Term S France FF 173.3371
w SF Short Term T Eur Ecu 16.75
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 300.47
w SAM Diversified $ 132.82
w SAM/McGarr Hedge $ 119.51
w SAM Opportunity $ 137.58
w SAM Oracle $ 114.96
w SAM Strategy $ 113.11
m Alpha SAM $ 124.85
w GSAM Composite $ 332.51
SR GLOBAL BOND FUND INC.
m Class A Distributor $ 100.82
m Class A Accumulator $ 100.73
SR GLOBAL FUND LTD
m SR European $ 95.58
m SR Asian $ 103.33
m SR International $ 100.90
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 56.70
w Svenska Sel. Fd Amer Sh $ 15.14
w Svenska Sel. Fd Germany $ 10.78
w Svenska Sel. Fd Int'l Bd Sh $ 12.71
w Svenska Sel. Fd Int'l Sh $ 57.59
w Svenska Sel. Fd Japan Y 368
w Svenska Sel. Fd Mltl-Mkt Sek 113.22
w Svenska Sel. Fd Nordic SEK 104.37
w Svenska Sel. Fd Pacif Sh $ 8.16
w Svenska Sel. Fd Swed Bds Sek 1417.33
SWISS BANK CORP.
d SBC 100 Index Fund SF 1715.00
d SBC Equity Ptfl-Australia AS 195.80
d SBC Equity Ptfl-Canada C$ 214.80
d SBC Equity Ptfl-Europe Ecu 197.08
d SBC Eq Ptfl-Netherlands Fl 393.00
d SBC Gov't Bd B $ $ 1022.39
d SBC Bond Ptfl-Austr $ A AS 97.76
d SBC Bond Ptfl-Austr $ B AS 116.35
d SBC Bond Ptfl-Can$ A C$ 102.75
d SBC Bond Ptfl-Can$ B C$ 128.45
d SBC Bond Ptfl-DM A DM 156.17
d SBC Bond Ptfl-DM B DM 178.57
d SBC Bond Ptfl-Dutch G. A Fl 156.96
d SBC Bond Ptfl-Dutch G. B Fl 177.79
d SBC Bond Ptfl-Ecu A Ecu 105.25
d SBC Bond Ptfl-Ecu B Ecu 128.17
d SBC Bond Ptfl-FF A FF 534.73
d SBC Bond Ptfl-FF B FF 658.61
d SBC Bond Ptfl-Ptas A/B Ptas 9347.00
d SBC Bond Ptfl-Sterling A £ 50.53
d SBC Bond Ptfl-Sterling B £ 68.08
d SBC Bond Portfolio-SF A SF 1071.43
d SBC Bond Portfolio-SF B SF 1285.65
d SBC Bond Ptfl-US$ A $ 97.49
d SBC Bond Ptfl-US$ B $ 108.64
d SBC Bond Ptfl-Yen A Y 105012.00
d SBC Bond Ptfl-Yen B Y 114856.00
d SBC MMF - AS AS 4422.18
d SBC MMF - BFR BF 115298.00
d SBC MMF - Can$ C$ 4819.48
d SBC DM Short-Term A DM 1052.29
d SBC DM Short-Term B DM 1361.28
d SBC MMF - Dutch G. Fl 7538.17
d SBC MMF - Ecu Ecu 3872.36
d SBC MMF - Esc Esc 408278.00
d SBC MMF - FF FF 26905.68
d SBC MMF - Lit Lit 5403225.00
d SBC MMF - Ptas Pta 377857.00
d SBC MMF - Schilling AS 32724.06
d SBC MMF - Sterling £ 2902.57
d SBC MMF - SF SF 6017.06
d SBC MMF - US - Dollar $ 7377.22
d SBC MMF - US$/II $ 2137.37
d SBC MMF - Yen Y 603178.00
d SBC Glbl-Ptfl SF Grth SF 1142.69
d SBC Glbl-Ptfl Ecu Grth Ecu 1251.16
d SBC Glbl-Ptfl USD Grth $ 1182.98
d SBC Glbl-Ptfl SF Yld A SF 1048.61
d SBC Glbl-Ptfl SF Yld B SF 1182.22
d SBC Glbl-Ptfl Ecu Yld A Ecu 1149.07
d SBC Glbl-Ptfl Ecu Yld B Ecu 1315.80
d SBC Glbl-Ptfl USD Yld A $ 1018.00
d SBC Glbl-Ptfl USD Yld B $ 1183.87
d SBC Glbl-Ptfl SF Inc A SF 1026.02
d SBC Glbl-Ptfl SF Inc B SF 1094.84
d SBC Glbl-Ptfl Ecu Inc A Ecu 1068.23
d SBC Glbl-Ptfl Ecu Inc B Ecu 1145.53
d SBC Glbl-Ptfl USD Inc A $ 956.02
d SBC Glbl-Ptfl USD Inc B $ 1033.61
d SBC Glbl Ptfl-DM Growth DM 1035.98
d SBC Glbl Ptfl-DM Yld B DM 1037.37
d SBC Glbl Ptfl-DM Inc B DM 1028.54
d SBC Glbl-Ptfl DM Bal A/B DM 1002.22
d SBC Glbl-Ptfl Ecu Bal A/B Ecu 1002.46
d SBC Glbl-Ptfl SFR Bal A/B SF 1004.30
d SBC Glbl-Ptfl US$ Bal A/B $ 1003.97
d SBC Emerging Markets $ 1174.36
d SBC Small & Mid Caps Sw SF 597.80
d SBC Nat. Resource US$ $ 470.24
d SBC Dyn Floor CHF 95 SF 1006.00
d SBC Dyn Floor USD 95 $ 992.00
d AmericaValor $ 345.82
d AngloValor £ 217.24
d AsiaPortfolio $ 731.36
d Convert Bond Selection SF 101.19
d D-Mark Bond Selection DM 115.05
d Dollar Bond Selection $ 135.86
d Ecu Bond Selection Ecu 102.81
d Florin Bond Selection Fl 119.96
d FranceValor FF 1910.98
d GermaniaValor DM 514.73
d GoldPortfolio $ 368.28
d IberiaValor Pta 55944.00
d ItalValor Lit 441508.00
d JapanPortfolio Y 23181.00
d Sterling Bond Selection £ 113.76
d Sw. Foreign Bond Selection SF 110.43
d SwissValor SF 539.50
d Universal Bond Selection SF 76.00
d Universal Fund SF 112.77
d Yen Bond Selection Y 11754.00
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 13.37
d Global Growth Cl B $ 10.10
d DM Global Growth DM 13.08
d Smaller Companies Cl A $ 12.67
d Smaller Companies Cl B $ 9.73
d Infrastr. & Communication $ 9.79
d Pan-American Cl A $ 17.44
d Pan-American Cl B $ 10.19
d European SF 11.09
d Far East $ 14.00
d China Gateway $ 9.14
d Emerging Markets Cl A $ 17.25
d Emerging Markets Cl B $ 10.42
d Global Utilities $ 9.90
d Global Convertible $ 10.02
d Global Balanced $ 10.24
d Global Income Cl A $ 11.48
d Global Income Cl B $ 10.08
d DM Global Bond DM 10.32
d Yen Global Bond Y 987.46
d Emerg Mkts Fix Inc Cl A $ 11.45
d Emerg Mkts Fix Inc Cl B $ 9.59
d US Government $ 9.17
d Haven SF 10.82
d US$ Liquid Reserve $ 10.07
d DEM Liquid Reserve DM 10.04
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 13.32
d Class A-2 $ 17.58
d Class A-3 $ 15.05
d Class B-1 $ 12.66
d Class B-2 $ 17.01
INCOME PORTFOLIO
d Class A $ 9.52
d Class B $ 9.36
THORNTON INVESTMENT MGMT LTD
33 Queen St.London EC4R 1AX 071 246 3000
d Pacif Invt Fd SA £ £ 14.06
d Pacif Invt Fd SA DM DM 34.31
d Eastern Crusader Fund $ 12.83
d Thor. Lttl Dragons Fd Ltd $ 48.48
d Thornton Orient Inc Fd Ltd $ 27.42
d Thornton Tiger Fd Ltd $ 55.74
d Managed Selection $ 22.39
w Jakarta $ 14.52
w Korea $ 18.26
NEW TIGER SEL. FUND
d Hong Kong $ 50.18
d Japan $ 16.24
r Korea $ 9.37
d Philippines $ 83.69
d Thailand $ 24.40
d Malaysia $ 24.22
d Indonesia $ 9.86
d US$ Liquidity $ 10.37
d China $ 16.08
d Singapore $ 26.07
THORNTON TAIWAN FUND
d Equity Income $ 15.07
d Equity Growth $ 17.09
d Liquidity $ 10.60
UEBERSEEBANK Zurich
d B - Fund SF 1283.56
d E - Fund SF 616.13
d J - Fund SF 360.07
d M - Fund SF 1212.93
d UBZ Euro-Income Fund SF 10.28
d UBZ World Income Fund Ecu 53.17
d UBZ Gold Fund $ 121.38
d UBZ Nippon Convert SF 1138.20
d Asia Growth Convert SFR SF 1164.28
d Asia Growth Convert US$ $ 1132.34
d UBZ DM - Bond Fund DM 108.30
d UBZ D - Fund DM 101.40
d UBZ Swiss Equity Fund SF 110.72
d UBZ American Eq Fund $ 93.38
d UBZ $ - Bond Fund $ 91.37
d UBZ Southeast Asia fd $ 99.22
m UBZ Diversified Strgies A $ 1013.86
m UBZ Diversified Strgies B $ 1013.85
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Ardelinvest $ 2470.53 z
w Arminvest $ 991.93 z
w Bacofin $ 1875.79 z
w Beckinvest $ 1278.92 z
w Brocinvest $ 1168.28 z
w Dinfutures $ 7015.46 z
w Dinvest $ 2483.22 z
w Dinvest Asia $ $ 1056.98 z
w Dinvest Gold & Metals $ 942.28 z
w Dinvest India $ 904.01 z
w Dinvest Intl Fix Inc Strat $ 854.72 z
w Jaginvest $ 1982.41 z
w Mansinvest $ 844.39 z
w Martinvest $ 1304.08 z
w Mourinvest $ 3496.52 z
w Mourinvest Comingled $ 918.23 z
w Mourinvest Ecu Ecu 1595.00 z
w Pulsar $ 1820.52 z
w Pulsar Overly $ 1685.98 z
w Quantinvest $ 2285.14 z
w Quantinvest 93 $ 1298.85 z
w Stelninvest $ 2776.42 z
w Tudinvest $ 1096.15 z
w Ursinvest $ 643.97 z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1173.44 z
w UBAM DEM Bond DM 1123.44 z
w UBAM Emerging Growth $ 982.26 z
w UBAM FRF Bond FF 5493.67 z
w UBAM Germany DM 1050.59 z
w UBAM Global Bond Ecu 1448.87 z
w UBAM Japan Y 8782.00 z
w UBAM Sterling Bond £ 978.40
w UBAM Sth Pacif & Asia $ 218.45 z
w UBAM US Equities $ 1143.54 z
UNION BANK OF SWITZERLAND/INTRAG
d Amca SF 43.50 y
d Bond-Invest SF 56.70 y
d Brit-Invest SF 143.50 y
d Canac SF 72.25 y
d Convert-Invest SF 125.00 y
d D-Mark-Invest DM 192.90 y
d Dollar-Invest $ 104.21 y
d Energie-Invest SF 113.00 y
d Espac SF 162.00 y
d Eurit SF 349.50 y
d Fonsa SF 304.00 y
d Francit SF 197.50 y
d Germac SF 252.50 y
d Globinvest SF 109.80 y
d Gold-Invest SF 226.00 y
d Guiden-Invest Fl 259.00 y
d Helvetinvest SF 102.30 y
d Holland-Invest SF 339.00 y
d Itac SF 147.50 y
d Japan-Invest SF 241.50 y
d Pacific-Invest SF 462.50 y
d Safit SF 241.00 y
d Skandinavien-Invest SF 265.00 y
d Sterling-Invest £ 193.31 y
d Swiss Franc-Invest SF 196.30 y
d Sima SF 237.50
d Swissreal SF 194.00
d UBS America Latina SF 114.89 y
d UBS America Latina $ 87.30 y
d UBS Asia New Horizon SF 100.40 y
d UBS Asia New Horizon $ 76.26 y
d UBS Small C. Europe SF 93.60 y
d UBS Small C. Europe DM 110.58 y
d UBS Port Inv SFR Inc SF 104.95 y
d UBS Port Inv SFR Cap G SF 105.10 y
d UBS Port Inv Ecu Inc SF 77.80 y
d UBS Port Inv Ecu Inc Ecu 60.87 y
d UBS Port Inv Ecu Cap G SF 100.50 y
d UBS Port Inv Ecu Cap G Ecu 62.05 y
d UBS Port Inv US$ Inc $ 74.19 y
d UBS Port Inv US$ Inc SF 97.45 y
d UBS Port Inv US$ Cap G SF 98.45 y
d UBS Port Inv US$ Cap G $ 74.78 y
d UBS Port Inv DM Inc SF 95.15 y
d UBS Port Inv DM Inc DM 112.40 y
d UBS Port Inv DM Cap G SF 96.05 y
d UBS Port Inv DM Cap G DM 113.40 y
d UBS Port Inv Lit Inc SF 98.55 y
d UBS Port Inv Lit Inc Lit 119310.00 y
d UBS Port Inv Lit Cap G SF 96.60 y
d UBS Port Inv Lit Cap G Lit 116949.00 y
d UBS Port Inv FF Inc SF 99.80 y
d UBS Port Inv FF Inc FF 405.00 y
d UBS Port Inv FF Cap G SF 99.68 y
d UBS Port Inv FF Cap G FF 404.20 y
d Yen-Invest Y 85229.00 y
d UBS MM Invest-US$ $ 1022.17
d UBS MM Invest-£ St £ 413.13
d UBS MM Invest-Ecu Ecu 530.80
d UBS MM Invest-Yen Y 101902.00
d UBS MM Invest-Lit Lit 1080922.00
d UBS MM Invest-SFR SF 5914.09
d UBS MM Invest-FF FF 5293.19
d UBS MM Invest-HFL Fl 1049.53
d UBS MM Invest-Can $ C$ 1046.67
d UBS MM Invest-BFR BF 27282.00
d UBS Short Term Inv-DM DM 568.07
d UBS Bond Inv-Ecu Ecu 152.98
d UBS Bond Inv-SFR SF 100.80 y
d UBS Bond Inv-DM DM 103.17 y
d UBS Bond Inv-US$ $ 95.28 y
d UBS Bond Inv-FF FF 1052.29 y
d UBS Bond Inv-Can $ C$ 102.58 y
d UBS Bond Inv-Lit Lit 1135414.00 y
d UBS B.I-US$ Extra Yield $ 93.34 y
d UBS Fix Term Inv-SFR 96 SF 107.19 y
d UBS Fix Term Inv-DM 96 DM 110.37 y
d UBS Fix Term Inv-Ecu 96 Ecu 108.34 y
d UBS Fix Term Inv-FF 96 FF 108.89 y
d UBS Eq Inv-Europe A DM 228.60 y
d UBS Eq Inv-Europe T DM 234.23 y
d UBS Eq Inv-$ Cap USA $ 118.76 y
d UBS Port I Fix Inc (SFR) SF 97.42 y
d UBS Port I Fix Inc (DM) DM 100.48 y
d UBS Port I Fix Inc (Ecu) Ecu 101.31 y
d UBS Port I Fix Inc (US$) $ 99.89 y
d UBS Port I Fix Inc (Lit) Lit 101331.00 y
d UBS Port I Fix Inc (FF) FF 403.26 y
d UBS Cap Inv-90/10 US$ $ 105.38 y
d UBS Cap Inv-90/10 Germ DM 123.37 y
WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.08
d $ Bond Income $ 17.69
d Non - $ Bonds $ 26.29
d Global Bonds $ 20.35
d Global Balanced $ 18.40
d Global Equities $ 19.22
d US Conservative Equities $ 14.50
d US Agressive Equities $ 14.16
d European Equities $ 18.99
d Pacific Equities $ 13.65
d Natural Resources $ 8.28
m PF 13 Cip Asia Growth $ 13.93
m PF 14 Cip Emerg Mkt Deb $ 13.53

Other Funds

w Actifcroissance Sicav FF 477.44
w Actifinance Sicav $ 805.50
w Actifutures Ltd $ 861.09
w Actigestion Sicav FF 481.46
w Activest Int'l Sicav $ 26.78
w Adelaide FF 1017.08
w Adelaide $ 191.35
m Advanced Latin Fd Ltd $ 95.74
m Advanced Pacific Strat $ 96.13
w AIG Taiwan Fund $ 131.646
w Alexandra Glbl Invest Fd I $ 10.86
m Anna Investment $ 9159.37
w Aquila International Fund $ 530.64
w Arbitin Investment $ 979.41
w Argus Fund Balanced SF 1194.77
w Argus Fund Bond SF 1034.32
d Asia Oceania Fund $ 14.87
w ASS (Global) AG DM 642.15
m Associated Investors Inc $ 898.15
w Athena Fund Ltd $ 91.2015
w ATO Nikkei Fund $ 728.94
w Banzai Hedged Growth Fd $ 5025.20
w Beckman Int Cap Acc $ 1.18
w BEM International Ltd $ 11.38
d Bikuben-Morval EEF Ecu 111.03
m Blecmar Global Fd A Sh $ 392.13
m Blecmar Global Fd B Sh $ 953.04
m Blecmar Global Fd Caymans $ 246.59
w Broc International FF 6785.51
d C.C.I.I. $ 50.42
m Cal Euro Leverage Fd Ltd $ 21463.09
m Capital Assured India Fd $ 9.88
d CB German Index Fund DM 146.92
w Central & Eastern Europe Fd SF 28.16
m Century Futures $ 907.20
m Cervin Growth Fund $ 86.57
m Chilton Intl (BVI) Ltd $ 10033.61
w China Vision $ 10.37
w Citadel Limited SF 142.93
d CM USA $ 240.68
w CMI Investment Fund $ 988.52
m CML Strategic Bd Fd Ltd $ 101.18
m CML Strategic Inv Fd Ltd $ 99.77
m Columbus Holdings $ 212.60
m Concorde Inv Fund $ 116.976
w Contivest Actions Intl BF 9159.00
w Contivest Obli Belux CT BF 10658.00
w Contivest Obli World DM 467.89
w Convert. Fd Int'l A Certs $ 19.87
w Convert. Fd Int'l B Certs $ 74.71
m Craig Drill Cap $ 138.08
w CRM B.T.P. Fd Ltd SF 321.58
m CRM Futures Fund Ltd $ 329.44
m CRM Global Fd Ltd $ 1998.00
w Crosby Asset Mgmt Ltd $
w Cumber Int'l N.V. $ 596.51
w Curr. Concept 2000 $ 150.28
d D. Witter Wld Wide Ivt Tst $ 28.80
w D.G.C. $ 307.21
d Daiwa Japan Fund Y 5965
d DB Argentina Bd Fd $ 9274.76
d DBSC / Nafin Bond Fund $ 10378.46
w Derivative Asset Alloc $ 1009.67
w Detector One Ltd $ 882.92
d Dreyfus America Fund $ 23.34
f DVT Performance Fd $ 110.58
m Dynasty Fund $ 1.44
w Eas Overseas Fund Ltd $ 1505.06
m Elite World Fund Ltd SF 8877.51
m Emerge Capital $ 1080.88
d Emi Belg. Ind. Plus A BF 10508.00
d Emi Belg. Ind. Plus B BF 11280.00
d Emi France Ind. Plus A FF 982.37
d Emi France Ind. Plus B FF 987.51
d Emi Germ. Ind. Plus A DM 181.94
d Emi Germ. Ind. Plus B DM 185.49
d Emi Neth. Index Plus A Fl 403.45
d Emi Neth. Index Plus B Fl 407.49
d Emi Spain Ind. Plus A Pta 11582.00
d Emi Spain Ind. Plus B Pta 12876.00
d Emi UK Index Plus A £ 131.90
d Emi UK Index Plus B £ 140.44
w Espir. Sto Inv. Sth Eur Fd $ 7.18
d Europe 1992 $ 10.88
d Europe Obligations Ecu 8.6231
w F.M.P. Portfolio $ 120.79
m Fatum Fund $ 137.42
m Firebird Overseas Ltd $ 6040.39
w First Eagle Fund $ 29.67
w First Ecu Ltd Ecu 64.18
m First Frontier Fund $ 172.47
w FL Trust Asia $ 131.84
w FL Trust Switzerland SF 84.67
d Fondital $ 956.56
w Fonlux 1 Money SF 738.13
w Fonlux 3 - Intl Bond SF 992.48
w Fonmolition 10 Intl DM 91.74
d Fortitude Group Inc $ 847.81
m Future Generation Ltd $ 954.42
m FXC Investments Ltd $ 684.43
w G.I. Al / Multi-Strategy $ 694.35
m GEM Generation Ecu Cl Ecu 807.16
m GEM Generation Ltd $ 5261.18
m Gemini Cays Ltd $ 1306.95
m Gems Progressive Fd Ltd $ 308.88
w General Fund Ltd DM 1746.44
m German Sel. Associates DM 1008.86
m Giano Capital Fd DM 13.25
w Global 93 Fund Ltd $ $ 24.39
w Global 94 Fund Ltd SF SF 1444.70
w Global Arbitrage Ltd SF 92.46
m Global Bond Fund $ 1342.45
m Global Futures Mgt Ltd $ 24.53
w Gonnord SF 848.31
d GreenLine France FF 35234.00
m Guaranteed Capital Intm 94 LF 9.46
m Guaranteed Commodity Fd $ 7.48
m Guaranteed Currency Fd $ 616.96
f Haussmann Hldgs N.V. $ 104.56
m Hemisphere Neutral Oct 31 $ 225.58
w Hestia Fund $ 12080.86
b Highbridge Capital Corp. $ 225.88
w Ibex Holdings Ltd SF 72.54
b ILA-IGB $ 11.74
b ILA-IGF $ 11.59
b ILA-INL $ 10.30
w Indigo Currency Fd Ltd $ 5675.00
m Infinity Investors Ltd $ 38.45
r Int'l Securities Fund Ecu 962.17
w Inter Mgt Mltl Fd-Mixte DM 42.18
d Interfund SA $ 7.75
d Intl Network Invt $ 88.45
d Investa DWS DM
w Japan & Greater Asian Prosp Fd $ 192.27
w Japan Pacific Fund $ 270.93
m Japan Selection Asses Y 6989
w Kenmar Gtd. Series 2 $ 1129.06
w Kenmar Guaranteed $ 22.52
m Kinsale Global Fd Ltd $ 91.32
w KM Global $ 10240.00
d KML - II High Yield $ 640.11
w Korea Growth Trust $ 44.75
w La Fayette Holdings Ltd $ 135.80
b La Fayette Regular Growth $ 112.20
m La Jolla Int Grth Fd Ltd $ 172.66
w Leaf Sicav $ 1222.96
m Lex Performance Fd $ 180.4822
w LF International $ 1277.74
m London Portfolio Services $ 12.53
m LPS Intl H.P.B. $ 18.701
m Lux Intl Mgt Fd Ltd $ 1808.46
w Luxfund $ 138.08
m Lynx Sel. Holdings SF 138.11
w M.Kingdon Offshore, N.V. $ 17.89
m Master Cap & Hedge Fd $ 98.74
w Matterhorn Offshore Fd $ 14874.15
w MBE Japan Fund LF 1994.00
m McGinnis Global (Oct 31) $ 1429.38
m MCM Int. Limited $ 238.28
w Millenium International $ 13.25
m MJM International Ltd $ 101.67
d ML Princip Protec Plus $ 100.5306
m Momentum Guild Ltd $ 89.39
w Momentum Navellier Perf $ 100.32
w Mondival Sicav SF 781.23
m Mont Blanc Hedge $ 98.34
w Multifutures FF 30.51
d New Millennium Fut. Ltd $ 940.16
d Newbank Debentures $ 1296.00
m Ninetythree Mutual Fd NV Ecu 1003.52
m NMT Asian Sel. Portfolio $ 324.30
w Noble Partners Intl Ltd $ 148.27
w Nova Fin Fd Ltd-Prop Ser $ 1117.47
m NSP F.I.T. Ltd $ 12.27
m Ocean Strategies Limited $ 736.73
b Offshore Strategies Ltd $ 958.93
w Old Ironside Int'l Ltd $ 91.95
m Omega Overseas Partners $ 150.2280
m Oppenheimer U.S. Arb $ 171.58
m Optimum Fund $ 1548.81
m Oracle Fund Ltd $ 113.61
m Overlook Performance $ 2025.88
m Pacif RIM Opp BVI Nov 14 $ 104.27
m Pan Fixed Inc Fd (Jan 31) $ 108.155
m PAN International Ltd $ 150.275
w Pancurri Inc $ 198.88
w Panda Fund Plc $ 101.868
m Panopes Offshore (Oct 31) $ 108.55
m Paragon Fund Limited $ 9.98
m Parallax Fund Ltd $ 72.71
m Pequot Int'l Fund $ 213.59
m Permal Updyke Ltd $ 227.80
w Pharma/wHealth $ 95.36
w Plurigestion Plurforex FF 963.96
w Plurigestion Plurivaleur FF 44.63
w Plurivest Sicav FF 51.83
m Pomboy Overseas Ltd $ 975.49
m Portuguese Smaller Co $ 13.33
m Portuguese Smaller Co Cl C $ 11.02
m Prime Capital Fund Ltd $ 113.75
m Primeo Fund $ 8.98
d Profitrent S.A. DM 1280.95
w Pyramid Inv Fd Corp $ 4.75
d Regal Intl Fund Ltd $ 126184.48
m RehCam Investment N.V. $ 18.32
f Ric Invest Fund B $ 91.46
w RM Futures Fund Sicav $ 2227.04
w Sailor's Intl Equity Ecu 1218.04
w Sailor's Intl Fixed Ecu 1278.07
d Sanyo Kle. Spain Fd $ 8.68
d Sarakreek Holding N.V. $ 6.90
w Saturn Fund $ 1402.88
m Savoy Fund Ltd $ 1317.05
d SCI / Tech. SA Luxembourg $ 17.14
m Selecta Global Hedge Fd $ 887.856
d Selective Fut. Ptfl Ltd $ 958.76
w Sinclair Multifund Ltd $ 759.42
w Sintra Fund Ltd $ 15.19
w SJO Global (691)921-6595 $ 1392.47
d Smith Barney Wrldwd Sec $ 60.68
d Smith Barney Wrldwd Spec $ 306.22
w SP International SA A Sh $ 13108.20
w SP International SA B Sh $ 79480.95
m Spirit Hedge Hld $ 159.31
m Spirit Neutral Hld $ 96.63
w Steinhardt O'seas Fd Ltd $ 9152.59
w Steinhardt Realty Trust $ 8895.86
m Strat Healthcare Inv Fd $ 100.8080
m Strider Fund $ 129.37
m Strome Offshore Ltd $ 197.25
d Sunset Global III Ltd $ 988.40
d Sunset Global Ooi $ 281.22
m Sussex McGarr $ 914.08
w Techno Growth Fund SF 36.45
d Templeton Global Inc $ 7.85
m The Baltic Growth Fd Ltd DM
m The Bridge Fund N.V. $ 12.86
m The Geo-Global Offshore $ 735.03
d The Instit Multi Advisors $ 996.1136
m The J Fund B.V.I. Ltd $ 1024.21
w The Jaguar Fund N.V. $ 568.08
d The M*A*R*S Fd Sicav A $ 1952.23
d The M*A*R*S Fd Sicav I DM 2959.95
d The Magus Ecu Fd Ltd Ecu 12.203
d The Magus US $ Fd Ltd $ 10.078
m The Seychelles Fd Ltd $ 857.7620
m The Smart Bond Ltd SF 838.66
m The Smart Bond Ltd $ 981.39
w Thema M-M Futures $ 1217.34
m Tiger Selec Hold NV Bid $ 94.52
b TIIC (OTC) Jap. Fd Sicav $ 11.09
b Tokyo (OTC) Fund Sicav $ 10.27
w Trans Global Invt Ltd $ 196.29
d Transpacific Fund Y 20139.00
w Trinity Futures Fd Ltd $ 1023.086
m Triumph I $ 771.13
m Triumph IV $ 471.98
d Turquoise Fund $ 154.98
w Tweedy Brown Intl SFR SF 9.44
m Tweedy Browne Int'l n.v. $ 22.01
m Tweedy Browne n.v. Cl A $ 48.84
d UboFutures FF 29057.63
d UboFutures Dollar $ 4267.17
f Ultima Growth Fd Ltd $ 6.75
d Umbrella Debt Fund Ltd $ 148.95
d Umbrella Fund Ltd $ 208.29
w Uni Bond Fund Ecu 2322.36
w Uni Capital Allemagne DM 3485.79
w Uni Capital Convertibles Ecu 1446.77
w Uni-Glbl FS Systematique SF 1001.89
w Uni-Glbl Sic FS Max 3 ans SF 1085.32
w Uni-Global Sicav DEM DM 1235.34
w Uni-Global Sicav Ecu Ecu 1272.71
w Uni-Global Sicav FRF FF 6442.44
w Uni-Global Sicav FS SF 1168.16
w Uni-Global Sicav USD $ 1098.64
d Unico Equity Fund DM 68.24
d Unico Inv. Fund DM 59.18
w Ursus Intl Ltd $ 4756.00
m Valbonne Ecu 134.81
m Vega Fd Ltd Class A $ 89.37
m Victor Futures Fund $ 196.33
m Victory Global Fd Ltd $ 994.980
b Voyager Investments Plc $ 18.9157
w Vulture Ltd $ 2728.31
m Welles Wilder Intl Fd $ 826.44
d Win Global Fd Bd. Ptfl Ecu 139.37
d Win Global Fd Div Ptfl Ecu 142.80
d Win Global Fd Eq. Ptfl Ecu 128.96
d World Balanced Fund S.A. $ 12.73
w World Invest Mixed $ 108.87
m Worldwide Limited $ 87.29
w WPG Farber O'seas Part $ 144.9824
m WW Capital Grth Fd Ltd $ 995.37
m Young SF 170.99
m Zephyr Hedge Fund $ 272.85
w Zinnia (1994) Ltd Y
m Zweig Int'l Ltd $ 20101.00

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AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

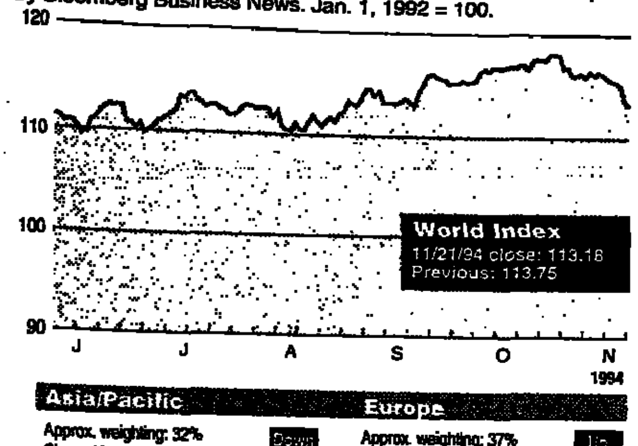
For information on how to list your fund, fax Catherine de VIENNE at (33-1) 46 37 21 33.

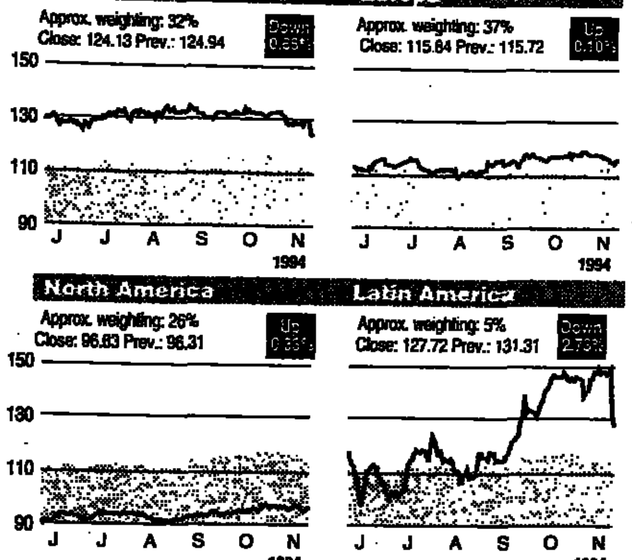
هكذا من الأصل

صكنا من الاصل

THE TRIB INDEX: 113.18 Down 0.50%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.





The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Mon. close	Prev. close	% change		Mon. close	Prev. close	% change
Energy	113.19	112.98	+0.19	Capital Goods	115.30	114.82	+0.42
Utilities	125.33	126.56	−0.97	Raw Materials	130.50	131.71	−0.92
Finance	112.03	112.53	−0.44	Consumer Goods	104.69	105.08	−0.37
Services	115.30	116.04	−0.64	Miscellaneous	121.09	121.85	−0.62

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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A Painful Re-entry to South Africa

Pepsi Factory Is Swamped With Angry Job-Seekers

By Paul Taylor
Washington Post Service

GERMISTON, South Africa — Pepsi-Cola and its black-owned local franchisee had planned the most politically immaculate of re-entries into the new South Africa. Instead, they are embroiled in a nasty dispute with black job-seekers.

Nine years after it stopped doing business in South Africa because of its opposition to apartheid, PepsiCo Inc. is back. But every day for the past two months, hundreds, sometimes thousands, of unemployed blacks have lined up outside the new Pepsi plant on the outskirts of Johannesburg, demanding to be hired for $2.60-an-hour factory jobs that long have been filled.

When the first Pepsi trucks tried to roll recently, demonstrators blocked them for several hours until police intervened. Twice in the past six weeks, the job-seekers have stormed the plant and damaged offices. Daily, they harass employees going in and out. The protesters, in turn, say several of their number have been injured — and one killed — when the police broke up demonstrations.

In many ways, Pepsi's troubles appear to be an anomaly in South Africa's gradually improving economic situation. They do help illustrate, however, how the culture of protest that became entrenched over decades and helped to bring down white-minority rule is now affecting business development, military integration and political empowerment among the country's black majority.

New Age Beverages, the Pepsi franchisee here, is owned by a dazzling array of African-American celebrities, including the singer Whitney Houston (who just concluded a Pepsi-sponsored concert tour in South Africa), the basketball star Shaquille O'Neal, the actor Danny Glover, Johnnie L. Cochran Jr., who is one of the lawyers defending O.J. Simpson, and Earl Graves, a publisher and Pepsi distributor in Washington.

> **'I do think there is a sense of entitlement now in this society.'**
> **Monawabisi Fandeso, president of New Age Beverages**

Its chief executive, Khehla Mthembu, is a former black activist who once was imprisoned on Robben Island for anti-apartheid activities. The vast majority of New Age's 150 employees are black. It is promoting black entrepreneurship by training and financing a network of independent black driver-distributors. It has been marketing its product as the soft drink for the new South Africa.

As a result of all this, company officials say, they are baffled by the demonstrations. Some point to a new culture of entitlement that has arrived in the new South Africa on the broad shoulders of democracy.

"I do think there is a sense of entitlement now in this society, which is understandable given the great poverty and unemployment — and the great expectations created by the election," said Monawabisi Fandeso, president of New Age Beverages, referring to the April ballot that made Nelson Mandela South Africa's first black president.

"But it's unfortunate it has manifested itself against us, because we're in the forefront of black economic empowerment. It's also unfortunate because if you get too many incidents like this, it could have a chilling effect on others who are thinking of investing in the new South Africa."

That concern seems far from the minds of the protesters. "Pepsi-Cola is a company that is reinvesting in South Africa, and so it must employ us," said Machipu Matbejoane, a spokesman for the protesters. He said the group has no political or union affiliation; it came together spontaneously when the word spread that a new factory was opening. The job-seekers became aggrieved, he said, when rumors spread that those who did get jobs at the plant were friends or relatives of the executives.

Even though the company insists that

See PEPSI, Page 11

Rolls-Royce To Buy a U.S. Engine Maker

By Richard W. Stevenson
New York Times Service

LONDON — Rolls-Royce PLC, which manufactures jet engines, said Monday that it would make a major expansion into the United States by acquiring Allison Engine Co. for $525 million.

By purchasing Allison, a leader in helicopter and large military turboprop engines, Rolls-Royce is broadening its product line and trying to make itself a more muscular competitor against its larger American rivals General Electric Co. and United Technology Corp.'s Pratt & Whitney division.

Allison was sold a year ago by General Motors Corp. to Clayton, Dubilier & Rice, a New York-based investment concern, for $337 million, so the deal will mean a gross profit of $188 million for Clayton, Dubilier's investors and a group of Allison's managers, who took a 15 percent stake in that buyout.

Allison, which has annual sales of around $650 million, makes turboprop and jet engines for military aircraft such as the U.S. Air Force's C-130 transport plane and commercial and business planes such as the Citation X corporate jet.

Rolls-Royce, which had sales of $2.3 billion and pretax profit of $62 million in the first half of this year, primarily makes engines for large Boeing and Airbus commercial aircraft.

The deal is subject to clearance by antitrust regulators and the Pentagon. Rolls-Royce said Allison would retain its name and its engines would continue to be made in the United States.

"This acquisition will give us significant manufacturing presence in the United States, the world's most important center of aerospace activity," Sir Ralph Robins, Rolls-Royce's chairman, said.

Allison's sales have been declining for four years because of weak demand for military and commercial aircraft, and the company ran up losses in 1991 through 1993 of $371 million. But under its chief executive, F. Blake Wallace, the company has been slashing costs — it reduced employment to 4,300 from 7,000 in the past four years — helping cut its net losses to $9 million for the first three quarters of this year.

Better to Raise Rates Than Be Sorry, OECD Says

By Carl Gewirtz
International Herald Tribune

PARIS — Memo to the Federal Reserve Board: Better to err in pushing up interest rates than fail to lift them high enough because there is a "considerable risk" that U.S. inflation could accelerate.

That was the message Monday from the Organization for Economic Cooperation and Development in its annual survey of the U.S. economy. On overall economic policy, the report said performance over the past two years had been "remarkably good" and that "the fundamentals seem sound for the immediate future."

But the report sounds an alarm about "worsening social problems" and inequities between those at the top and bottom ends of income distribution. "Only if these inequities are attended to will the long-term economic future of the nation be secure," the report said.

Prepared in September and revised in October, the report was written before the three-quarter point increase in U.S. interest rates occurred last week.

See OECD, Page 10

Prices of '94 Burgundies Rise Sharply

By Barry James
International Herald Tribune

PARIS — After four years of crisis, the Burgundy wine trade is predicting better days after a sharp increase in the prices paid at the region's Hospices de Beaune charity auction over the weekend.

But experts said they doubted that price levels when the wine comes onto the market in a few weeks would reflect the prices paid at auction, where they rose more than 50 percent on average.

"It's a showoff price," said the wine critic for The New York Times, Frank J. Prial. "The actual prices in a month or so are likely to be less. Still, it's a sign of good times, that people are buying."

The charity auction in the medieval town — accompanied by three days of feasting and tippling — is seen as an early indicator of price trends in the region in which some of France's finest and most expensive wines are produced.

The Burgundy region last year exported wine valued at 2.3 billion French francs ($430 million), or 51 percent of its production.

Although the prices paid at Beaune were up more than 50 percent from a year earlier, they were an average 21 percent below 1992 levels and 70 percent below the 1989 record. Experts said the sharply higher prices paid this year reflected the fact that the charity hospital had improved the quality of wine from the 57 hectares (141 acres) of land donated to it over the years.

James Lawther, a wine writer, said the hospital's vineyards were thinned in the summer to ensure a higher sugar content in the grapes left on the vine. After criticism of declining quality, the charity installed a state-of-the-art 25 million franc winemaking plant, and hired back one of the region's best-regarded wine makers, André Porcheret, to run it.

Sources in the wine trade said the charity sent a letter to merchants before the sale suggesting that an increase in prices would be appropriate in view of the quality improvements.

Another factor in the in-

See WINE, Page 10

Thinking Ahead /Commentary

Please, Norway, Say 'Yes' This Time

By Reginald Dale
International Herald Tribune

DEAR Norwegians: We all know you don't like being told what to do by foreigners. That's the main reason why you rejected European Community membership in 1972, and why many of you will vote against the European Union on Monday.

But your friends can't keep quiet when they believe another "no" would be bad not just for you but for Europe, too.

It's easy to understand your objections. You are probably Europe's most independent-minded people, deeply attached to your traditional way of life in your remote and beautiful country.

With your abundant natural resources — oil, gas, fish, hydroelectric power — it is tempting to think you can go it alone. Most of you are deeply suspicious of all the peoples to the south of you. "Nothing good has ever come out of the Continent," you say.

Even the word "union" has sinister overtones, reminiscent of the union with Sweden, from which you broke away in 1905. Just 35 years later, your young independence was brutally crushed by Germany, now once again the dominant European power.

You feel that the European Union is undemocratic and inward looking. You are deeply attached to the open seas of the Atlantic and to your historic links with America.

You think EU membership would mean an unacceptable loss of sovereignty in exchange for only a small voice in European affairs. You fear that Norway's voice will be further diminished as the EU expands and its central institutions are strengthened after 1996.

Some of you ask, why not wait and see what happens in the next few years, and if everything turns out all right, apply again? After all, you have already applied and been accepted twice.

Many of these are reasonable points. But you seem to forget that you are not alone. Your attitudes are shared by many other Scandinavians — and above all by your greatest admirers, the British.

> **Joining the EU is not going to change your national character.**

The world has changed dramatically since the last time you said "no." Then Denmark was the only Nordic country to join the Community. Now Sweden and Finland are on their way into the Union.

If you say "no" again, Norway and Iceland will be the only Nordic countries left outside, with 80 percent of the Nordic population inside. You must admit that will create a serious rift in the Nordic family, which has come to mean a great deal to you.

Already 70 percent of the exports on which your prosperity depends go to the Union. Once Sweden and Finland have joined, the proportion will be even higher. True, even outside the Union, you would still be part of the single European market, but you would have no control over decisions that seriously affected your economy.

As for Germany, you should understand that the best solution is to embed it deeply into the EU, surrounded by as many other countries as possible — Norway, of course, included.

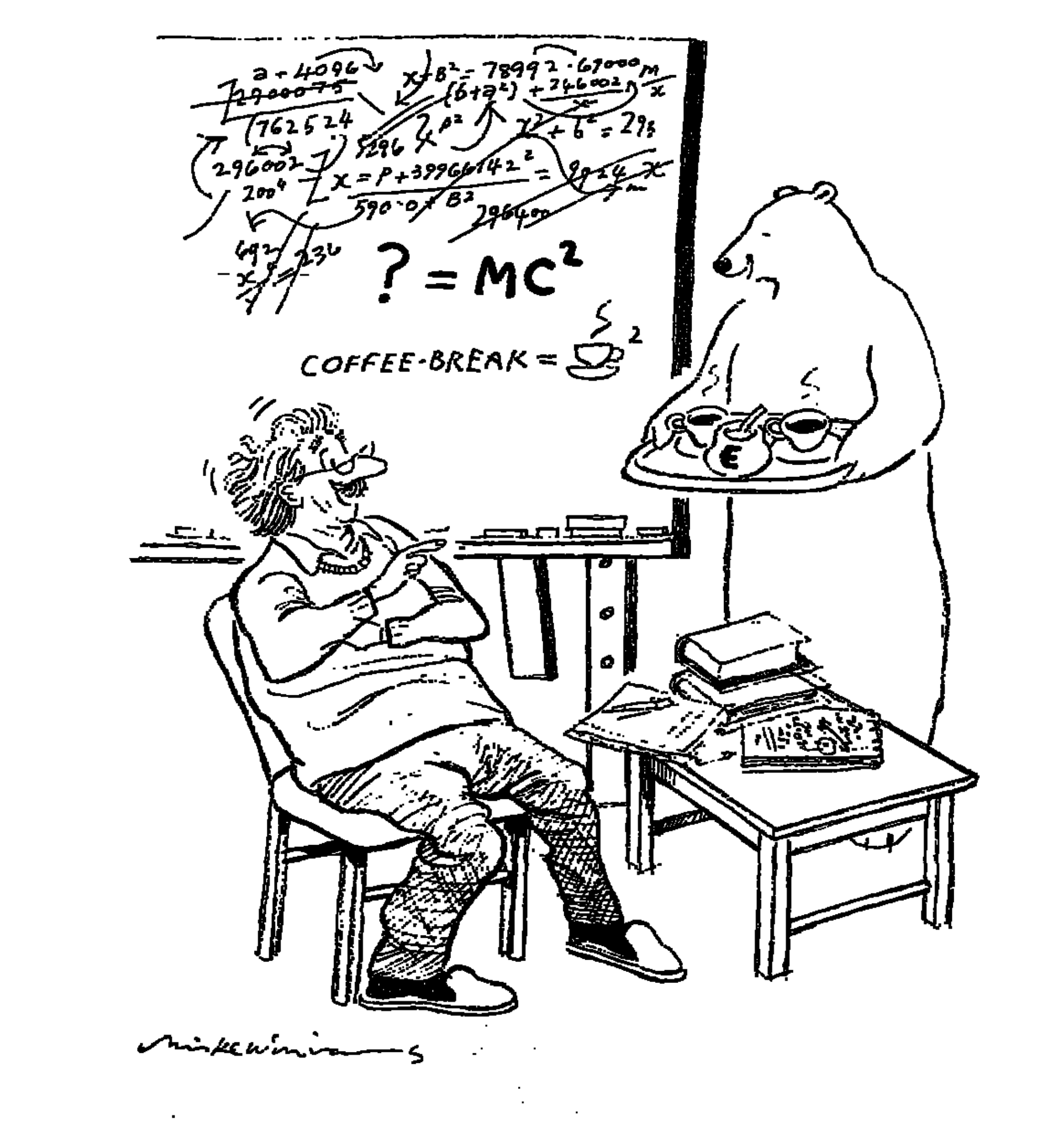
Most of the problems threatening Europe — pollution, crime, drugs, immigration and dealing with Russia, with which you share a border — cannot be tackled by any one country alone. In today's world, national sovereignty is largely an illusion — you certainly don't have sovereignty, for example, over your own exchange rate.

Of course, plenty is wrong with the EU. But the answer is not to stay out. You will be dominated by it anyway. Far better to go in and help build the kind of Europe you want.

Joining is not going to change your national character. After nearly 40 years as members, the Dutch are still Dutch and the French French. Norwegian will even be an official language.

If you don't join now, it won't be so easy just to apply again. Don't miss the boat. Without you, an important part of Europe's heritage would be lacking. This time, please say "yes."

Yours anxiously, a friend.



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CURRENCY & INTEREST RATES

Cross Rates

Nov. 21

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7465	2.7465	1.1288	0.3265	0.1093 *	—	5.449 *	1.328	1.7766 *	1.278	1.3452 *
Brussels	32.1725	50.33	20.5725	5.995	2.007 *	18.3525	—	24.29	0.3255	23.57	24.70 *
Frankfurt	1.5884	2.4465	—	0.2914	0.9754 *	0.8922	4.862 *	1.1885	1.5828 *	1.1422	1.2089 *
London (a)	1.5675	—	2.4465	8.392	2,584.865	2.7392	50.2775	2.0707	154.13	2.1428	203.70
Madrid	130.056	203.733	83.589	24.271	8.126 *	74.389	4.0494	98.341	131.863 *	95.289	—
Milan	1,598.25	2,511.50	1,025.85	298.95	—	914.55	49.834	1,212.28	16.212	1,149.95	12.318
New York (b)	—	1.5573 a	1.5565	5.3385	1,595.00	1.7426	32.01	1.3183	98.39	1.3703	129.42
Paris	5.3585	8.394	3.4317	—	0.3348 *	3.0617	0.1660	4.0518	5.433 *	3.9238	4.1285 *
Tokyo	98.65	154.78	63.48	18.49	8.62	56.65	3.0876	74.91	—	72.27	0.7527
Toronto	1.3702	2.1457	0.8796	0.2565	0.0858 *	0.7851	0.4281 *	1.038	1.393 *	—	1.057 *
Zurich	1.321	2.0714	0.8475	0.2468	0.0826 *	0.7559	4.1171 *	—	1.343 *	0.9648	1.0174 *
1 ECU	1.2265	0.7829	1.9151	6.5721	1,982.94	2.1466	39.3913	1.622	120.967	1.6754	157.491
1 SDR	1.4616	0.9325	2.2806	7.8318	N.Q.	2.558	46.921	1.9322	144.111	2.001	198.063

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.999	Greek drac.	239.90	Mex. peso	3.4508	S. Afr. rand	3.542
Austral. $	1.3125	Hong Kong $	7.7315	N. Zealand $	1.6082	S. Kor. won	795.60
Austr. schil.	10.98	Hung. forint	109.69	Norw. krone	6.818	Swed. krona	7.3587
Brazil real	0.83	Indian rupee	31.35	Phil. peso	24.20	Taiwan $	26.20
Chinese yuan	8.5113	Indo. rupiah	2172.82	Polish zloty	23781.	Thai baht	24.99
Czech koruna	28.81	Irish £	0.6461	Port. escudo	159.09	Turkish lira	36345.
Danish krone	6.095	Israeli shek.	3.032	Russ. ruble	3143.00	UAE dirham	3.672
Egypt. pound	3.393	Kuwaiti dinar	0.2994	Saudi riyal	3.7506	Venez. boliv.	169.57
Fin. markka	4.7682	Malay. ring.	2.567	Sing. $	1.4465		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5675	1.5675	1.5674	Canadian dollar	1.3666	1.3671	1.3671
Deutsche mark	1.5580	1.5576	1.5565	Japanese yen	98.13	97.83	97.51
Swiss franc	1.3199	1.3174	1.3151				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Nov. 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	5½-5⅝	4 15/16-5 1/16	3 13/16-3 15/16	5 11/16-5 13/16	5 9/16-5 11/16	2 1/16-2 3/16	5½-5⅝
3 months	5⅞-6	5 1/16-5 3/16	3 13/16-3 15/16	5 15/16-6 1/16	5½-5⅝	2¼-2⅜	5¾-5⅞
6 months	6 3/16-6 5/16	5 3/16-5 5/16	4 1/16-4 3/16	6 5/16-6 7/16	5 13/16-5 15/16	2⅜-2½	6-6 1/16
1 year	6 11/16-6 13/16	5½-5⅝	4⅜-4½	7 1/16-7 3/16	6¼-6⅜	2 13/16-2 15/16	6½-6⅝

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	4¾	4.00
Prime rate	8½	8½
Federal funds	5 11/16	5⅝
3-month CDs	5.31	5.31
Comm. paper 180 days	6.00	6.00
3-month Treasury bill	5.30	5.32
1-year Treasury bill	6.24	6.23
2-year Treasury note	7.21	7.19
5-year Treasury note	7.80	7.78
7-year Treasury note	7.82	7.81
10-year Treasury note	8.01	8.01
30-year Treasury bond	8.12	8.13
Merrill Lynch 30-day ready asset	4.54	4.53
Japan		
Discount rate	1¾	1¾
Call money	2.22	2.19
1-month interbank	2¼	2¼
3-month interbank	2 5/16	2 5/16
6-month interbank	2 7/16	2.42
10-year Government bond	4.68	4.80
Germany		
Lombard rate	6.00	6.00
Call money	5.00	5.00
1-month interbank	5.00	5.00
3-month interbank	5.20	5.20
6-month interbank	5.30	5.30
10-year Bund	7.49	7.52

Britain	Close	Prev.
Bank base rate	5¾	5¾
Call money	5½	5⅝
1-month interbank	5 13/16	5⅞
3-month interbank	6⅛	6.00
6-month interbank	6½	6 7/16
10-year Gilt	8.52	8.57
France		
Intervention rate	5.00	5.00
Call money	5¼	5 5/16
1-month interbank	5 5/16	5⅝
3-month interbank	5½	5 9/16
6-month interbank	5¾	5 13/16
10-year OAT	8.16	8.20

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	383.95	383.55	−0.40
London	383.60	383.40	−0.60
New York	383.80	383.40	−0.90

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (December.)
Source: Reuters.

MARKET DIARY

Rate-Rise Concern Depresses Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stocks tumbled Monday on late sell-programs amid concern that increases in interest rates will draw investors to the bond market and away from stocks, traders said.

Higher yields for bonds and on money-market funds "make it more difficult for stocks to do well," said Steven Zenker, money manager at McCabe Capital Managers.

For stocks to rise, investors must be confident that stocks will give a higher return. "Right now, a lot of people aren't sure that's going to happen," he said.

But the benchmark 30-year Treasury bond gained 2/32 point, to 93 1/32, to yield 8.12 percent, down from 8.13 percent on Friday.

The Dow Jones industrial average closed 45.75 points lower, at 3,769.51.

Two stocks dropped for every one that rose on the New York Stock Exchange, where volume was 293 million shares. Trading was slow before the Thanksgiving Day holiday on Thursday.

Energy shares firmed after the Organization of Petroleum Exporting Countries, which is meeting in Bali, signaled it would probably maintain current production levels even although demand is expected to increase.

Chevron closed up 1 at 43⅝, Texaco ended up ¼ at 61⅞, and Mobil finished up 1¼ at 84½.

International Paper rose 1 to 72⅞ and Weyerhaeuser advanced ⅛ to 37, on expectations that paper prices will continue to rise.

Adaptec shares dropped 1 15/16, to 21 1/16, after the computer-parts company's rating was lowered to neutral by an Merrill Lynch.

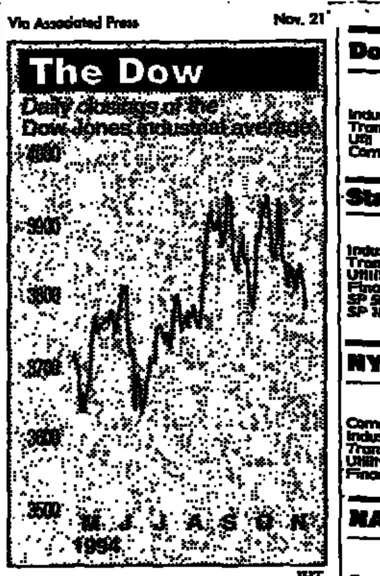
Kemper dropped 6⅜ to 42¼, in heavy trading after the insurance-financial services company and Conseco, which rose 3 to 40⅜, announced they had scrapped their proposed merger.

Intel closed up 2 3/16 at 66⅛, driving other semiconductor makers higher, after Merrill Lynch raised its investment rating in anticipation of stronger-than-expected fourth-quarter sales of Intel's Pentium microprocessor. Micron Technology jumped ¾ to 40⅜, and Advanced Micro Devices rose ⅜ to 25⅝. *(Bloomberg, AP)*

U.S. Stocks

Via Associated Press Nov. 21

The Dow



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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3826.03	3833.43	3763.45	3769.51	—45.75
Trans	1469.93	1473.89	1457.59	1459.45	—9.09
Util	174.86	175.45	173.81	174.47	
Comp	1270.53	1273.47	1254.79	1256.85	—10.93

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	554.37	547.29	548.14	—3.86
Transp.	353.34	349.80	349.53	—3.17
Utilities	149.29	147.85	148.74	+0.89
Finance	41.46	40.54	40.60	—0.71
SP 500	462.41	457.55	458.29	—3.18
SP 100	432.50	426.59	427.54	—3.22

NYSE Indexes

	High	Low	Last	Chg.
Composite	253.09	250.18	250.55	—1.75
Industrials	321.67	317.72	318.27	—2.33
Transp.	227.35	224.88	225.22	—1.72
Utility	198.57	197.28	197.90	+0.59
Finance	196.53	193.33	193.47	—2.52

NASDAQ Indexes

	High	Low	Last	Chg.
Composite	767.76	760.76	760.76	—3.91
Industrials	773.71	766.88	766.88	—4.97
Banks	697.26	688.53	688.53	—6.75
Insurance	901.39	896.70	896.70	—4.57
Finance	874.53	864.55	864.55	—7.97
Transp.	669.76	664.36	664.36	—2.56

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TelMex	51274	50⅜	49⅞	50⅝	—
BritSll	44103	24⅝	24¼	24⅛	—⅛
GnMotr	34868	38	37	37⅛	—⅝
Citicorp	33171	43⅝	41⅞	41⅛	—1⅞
WalMart	30193	23⅞	22⅝	23	+¼
Kemper	27436	43	41½	42¼	—6⅜
UrbnShp	24866	20⅛	19⅝	19⅝	—⅛
Merck	24490	37⅝	36⅞	37	—⅛
RJR Nab	23925	6⅞	6½	6⅝	—⅛
Chrysler	21890	49⅛	48	48¼	—⅛
YPF Soc	21418	22	21⅜	21½	—½
IntGame	19921	17⅝	16⅞	17⅛	—⅝
BankAm	19799	39⅞	38⅞	39	—⅝
GenEl s	19771	48⅛	47½	47⅝	—1
RJR Nb pfC	19523	7⅛	6¾	6⅞	—⅛

NASDAQ Most Actives

	Vol.	High	Low	Last	Chg.
Intel	144366	67⅛	65	66⅛	+2³⁄₁₆
Novell	88204	20⅝	19⅞	20¼	+⅛
Chiron	39984	85	79⅞	80¼	+2
NextelCm	38644	17⅛	15⅞	16⅛	—⅞
MCI	31737	22	21¼	21⅜	+⅛
Cisco s	30113	34½	32⅝	32⁹⁄₁₆	—1⅛
Intel wt	28575	15⅛	14⅞	15	+½
AST	26073	14½	12⅞	14⅜	+1⅞
Methanx	25976	13⅛	12⅜	12⅞	—⅛
3Com s	22460	46	43⅛	44⅞	+1¼
Lotus	22347	44⅛	42⅛	42⅞	—⅛
Micsft s	22046	64⅛	63⅝	63½	—⅛
SunMic	18321	34⅛	33¼	33⅞	+⅜
Sybase	18067	45½	44	44⅛	+¼
AppleC	18043	40¼	38	38⅛	—1⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Viac wt	9994	1⅜	1¼	1⅜	+⅛
Roadmst	8447	4⅛	4	4	—⅛
ViacB	7751	40	39⅛	39¼	—⅛
EchoBay	7536	10⅝	10½	10⅝	—⅛
XCL Ltd	7187	1⅛	1⁵⁄₁₆	1⅛	—⅛
AdvMedT	7012	2⅞	2⅝	2½	+⅛
RoyalO g	4916	3⅛	3⅛	3⅛	—⅛
Hon wtB	4836	⅜	¹¹⁄₃₂	⅜	+⅟₃₂
PegGld	4720	13½	12⅛	12⅛	—⅛
ENSCO s	3816	13¼	12⅞	13⅛	—⅛

Market Sales

	Today Close	Prev. cons.
NYSE	292.99	421.41
Amex	17.46	21.71
Nasdaq	261.04	303.80

In millions.

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.76	+0.09
10 Utilities	89.09	—0.13
10 Industrials	98.43	—0.82

AMEX Stock Index

High	Low	Last	Chg.
444.26	440.98	441.28	—2.76

NYSE Diary

	Close	Prev.
Advanced	801	807
Declined	1492	1422
Unchanged	639	708
Total issues	2932	2931
New Highs	13	21
New Lows	183	217

AMEX Diary

	Close	Prev.
Advanced	207	250
Declined	392	335
Unchanged	226	243
Total issues	825	828
New Highs	11	9
New Lows	48	49

NASDAQ Diary

	Close	Prev.
Advanced	1212	1369
Declined	2077	1857
Unchanged	1837	1899
Total issues	5126	5125
New Highs	66	54
New Lows	198	147

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.902	0.892
Copper electrolytic, lb	1.39	1.39
Iron FOB, ton	213.00	213.00
Lead, lb	0.44	0.44
Silver, troy oz	5.14	5.16
Steel (scrap), ton	127.00	127.00
Tin, lb	n.a.	n.a.
Zinc, lb	0.5918	0.5918

Dollar Heads Lower Except Against Mark

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose Monday against the Deutsche mark but slipped against other major currencies as traders tried to determine whether the currency's recent rally was justified.

The dollar ended New York trading at 98.300 yen, down from 98.580 yen Friday, but rose to 1.5565 DM from 1.5553 DM. It also stood at 1.3183 Swiss francs, down from 1.3185 francs before the weekend, and at 5.3385 French francs, down from 5.3410 francs. The pound rose to $1.5673 from $1.5660.

The dollar has risen 1.2 percent against the mark and 1.3 percent against the yen since the U.S. congressional elections Nov. 8, amid speculation that the Republican Party's control of Congress would lead to spending cuts, lower taxes and a reduction of the federal deficit.

A bigger-than-expected increase in short-term interest rates by the U.S. Federal Reserve Board last week also helped the dollar's gains.

But some traders said the response to those developments might have been overdone and was being reassessed.

Trading was slow at the start of a week that is often one of the year's quietest because of the U.S. Thanksgiving Day holiday Thursday.

U.S. economic reports this week will basically be limited to the budget deficit for October, due Tuesday, and October durable-goods orders, to be released Wednesday.

Some traders had been waiting for the Treasury's sale of two-year notes Monday to provide direction from the bond market. But bonds were little changed after a fairly well-received auction, so the focus shifted to Tuesday, when five-year notes are to be sold. *(Knight-Ridder, AFP, AFX)*

Foreign Exchange

EUROPEAN FUTURES

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1987.00	1988.00	1965.50	1966.50
Forward	1988.00	1989.00	1970.50	1971.00
COPPER CATHODES (High Grade) Dollars per metric ton				
Spot	2875.00	2877.00	2879.00	2881.00
Forward	2831.00	2832.00	2827.00	2828.00
LEAD Dollars per metric ton				
Spot	672.50	673.50	676.50	677.50
Forward	690.50	691.00	694.00	695.00
NICKEL Dollars per metric ton				
Spot	7655.00	7665.00	7595.00	7605.00
Forward	7780.00	7790.00	7720.00	7725.00
TIN Dollars per metric ton				
Spot	6240.00	6250.00	6195.00	6205.00
Forward	6330.00	6340.00	6290.00	6295.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1175.50	1176.50	1175.50	1176.50
Forward	1201.00	1203.00	1203.00	1204.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	93.76	93.70	93.72	—0.05
Mar	92.99	92.93	92.95	—0.06
Jun	92.37	92.33	92.35	—0.05
Sep	91.90	91.86	91.87	—0.06
Dec	91.53	91.49	91.52	—0.04
Mar	91.29	91.24	91.26	—0.04
Jun	91.12	91.08	91.10	—0.02
Sep	90.99	90.94	90.97	—0.01
Dec	90.85	90.82	90.85	+0.02
Mar	90.79	90.74	90.77	+0.01
Jun	90.69	90.66	90.67	+0.01
Sep	90.67	90.64	90.64	+0.01
Est. volume: 39,021. Open int.: 517,641.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	N.T.	N.T.	93.86	Unch.
Mar	N.T.	N.T.	93.29	Unch.
Jun	N.T.	N.T.	92.71	—0.04
Sep	N.T.	N.T.	92.31	—0.07
Est. volume: 0. Open int.: 4,653.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	94.84	94.82	94.83	Unch.
Mar	94.65	94.63	94.64	+0.02
Jun	94.28	94.24	94.27	+0.04
Sep	93.89	93.86	93.88	+0.04
Dec	93.49	93.45	93.48	+0.04
Mar	93.20	93.17	93.18	+0.02
Jun	92.93	92.90	92.90	Unch.
Sep	92.67	92.64	92.64	Unch.
Dec	92.45	92.40	92.43	+0.07
Mar	92.35	92.35	92.32	+0.01
Jun	92.25	92.24	92.23	Unch.
Sep	92.19	92.17	92.17	+0.01
Est. volume: 40,175. Open int.: 720,280.				
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct				
Dec	94.34	94.31	94.34	+0.03
Mar	93.97	93.88	93.96	+0.09
Jun	93.54	93.49	93.53	+0.06
Sep	93.20	93.16	93.20	+0.06
Dec	92.85	92.80	92.84	+0.06
Mar	92.57	92.54	92.57	+0.06
Jun	92.33	92.31	92.33	+0.05
Sep	92.14	92.11	92.14	+0.06
Est. volume: 37,895. Open int.: 188,131.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	102-22	102-10	102-13	+0-02
Mar	101-27	101-22	101-21	+0-02
Est. volume: 25,418. Open int.: 119,117.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	90.20	89.82	90.08	+0.22
Mar	89.30	88.96	89.23	+0.24
Est. volume: 90,371. Open int.: 287,744.				
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct				
Dec	111.14	110.84	111.08	+0.34
Mar	110.30	110.10	110.26	+0.34
Jun	109.26	109.26	109.42	+0.34
Sep	N.T.	N.T.	108.68	+0.34
Est. volume: 111,151. Open int.: 148,790.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	151.75	148.50	148.75	148.50	—0.50
Jan	154.00	151.00	151.00	151.25	Unch.
Feb	155.00	152.50	152.75	152.50	—0.25
Mar	155.00	152.75	152.75	152.75	Unch.
Apr	153.25	151.50	151.50	151.50	—0.25
May	152.50	151.25	151.25	151.25	+0.75
June	150.25	150.25	150.25	150.25	+0.50
July	N.T.	N.T.	N.T.	152.00	+0.25
Aug	N.T.	N.T.	N.T.	154.00	+0.75
Sep	156.25	156.25	156.25	155.75	+0.50
Oct	N.T.	N.T.	N.T.	157.75	+0.50
Nov	N.T.	N.T.	N.T.	159.50	+0.50
Est. volume: 14,750. Open int. 94,286					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	17.13	16.82	16.95	16.95	+0.23
Feb	16.85	16.61	16.74	16.745	+0.31
Mar	16.64	16.43	16.56	16.55	+0.29
Apr	16.50	16.39	16.47	16.45	+0.34
May	16.42	16.38	16.38	16.38	+0.35
Jun	16.35	16.25	16.25	16.25	+0.22
Jly	16.32	16.25	16.25	16.25	+0.21
Aug	16.32	16.25	16.25	16.25	+0.17
Sep	N.T.	N.T.	N.T.	16.25	+0.13
Oct	N.T.	N.T.	N.T.	16.25	+0.11
Nov	N.T.	N.T.	N.T.	16.25	+0.09
Dec	16.48	16.48	16.48	16.25	+0.08
Est. volume: 38,847. Open int. 159,419					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	3140.0	3120.0	3128.0	—12.0
Mar	3150.0	3140.5	3144.0	—12.0
Jun	3163.5	3163.5	3167.0	—10.0
Est. volume: 8,297. Open int.: 59,972.				
CAC 40 (MATIF) FF200 per index point				
Nov	1944.00	1932.00	1935.50	+0.50
Dec	1955.00	1942.00	1944.50	+0.50
Jan	1959.00	1959.00	1952.50	+0.50
Mar	1974.50	1974.50	1970.00	Unch.
Jun	N.T.	N.T.	1953.50	+0.50
Sep	N.T.	N.T.	1978.00	+0.50
Est. volume: 14,171. Open int.: 62,360.				

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company		Per	Amt	Rec	Pay
IRREGULAR					
Cross Timbers		-	.024	11-30	12-14
Keystone Cust S 1		-	1.20	11-21	12-6
Keystone Cust S 3		-	.83	11-21	12-6
Keystone Cust S 4		-	.87	11-21	12-6
STOCK SPLIT					
Am Sensors 2 for 1 split subject to shareholder approval.					
CORRECTION					
Northrop Grumman		c	.40	11-28	12-10
c-corrected record & pay dates.					
INITIAL					
Webster City Fed		-	.10	1-3	1-19
REGULAR					
ACE Limited		Q	.11	12-30	1-19
Alex & Alex		Q	.025	12-1	12-30
Circle Finci		Q	.32	12-9	12-19
Colonial Hiinco		M	.05	11-30	12-16
Colonial Interm Hi		M	.058	11-30	12-7
Colonial Munilnco		M	.0465	11-30	12-16
Commerce Group		Q	.05	12-2	12-16
Community BkSyst		Q	.30	12-15	1-10
EMC Insurance		Q	.13	12-1	12-16
Expeditors Intl		S	.05	12-1	12-15
Kleinwrt Ben Aus		M	.06	12-1	12-15
Limited Inc		Q	.09	12-2	12-13
Maple Leaf foods		g	.095	12-10	12-31
Meso Offshore		M	.009	11-30	1-31
Meso Royalty		M	.2-1	11-30	1-31
Realty Inco		M	.15	12-1	12-15
Sallie Mae adjpf A			.625	12-15	12-30
San Juan Basin		M	.029	11-30	12-14
Texas Util		Q	.77	12-7	1-2
US Bancorp OR		Q	.25	2-10	1-3
Vital Signs		Q	.02	11-28	12-5
Xtra Corp		Q	.14	11-30	12-15

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

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WINE: *Burgundy Prices Climb*

Continued from Page 9

crease was the relative scarceness of this year's crop because of rain and hail toward the end of the growing season.

"Consumers certainly must not worry that they are going to have to pay 50 percent more for their Burgundy," Bertrand Devillard, president of the Burgundy buyers' association, told Reuters. He said the auction, which raised about 12 million francs, was merely an indication that "we have passed the low point of the crisis." Most observers predicted that prices would rise between 10 percent and 15 percent.

Tim Johnston, of the Paris wine dealer Grapes, on the other hand, said he believed that a combination of good quality with relatively small quantity would mean that this year's Burgundies would become "outrageously expensive," at least on the French market.

OECD: *Better to Raise U.S. Rates*

Continued from Page 9

As a result, the Federal Reserve is actually a bit ahead of where the OECD had expected. The cost of overnight money now stands at 5.50 percent, compared with the 5.25 percent projected in the report at year-end.

But the study also says that rates "will have to rise substantially more by the end of 1995."

The report sees the overnight money rate rising to 6.25 percent. But that is already outdated by the still rapid pace of economic growth, and OECD economists said the latest estimate to be published next month in its Economic Outlook had that rate rising to just below 7.00 percent.

That is well ahead of some private analysts who said they thought the tightening so far was sufficient.

U.S./AT THE CLOSE

Banc One Says Big Charge Looms

COLUMBUS, Ohio (Bloomberg) — Banc One Corp. said Monday that rising interest rates would result in a fourth-quarter charge that would end its 25 year run of annual earnings increases.

The company said it would take a charge of up to $235 million on losses from securities sales and to cover a cost-cutting plan that includes eliminating 4,300 jobs and closing 100 branches.

Rockwell Wins Battle for Reliance

SEAL BEACH, California (AP) — Rockwell International Corp. agreed Monday to buy Reliance Electric Co. for $31 a share.

Last month, Rockwell made an unsolicited $1.5 billion cash offer of $30 a share for Reliance. At the time, Reliance was already in agreement with General Signal Corp. for a $1.4 billion stock-swap merger. In breaking its deal with General Signal, Reliance will have to pay General Signal a $50 million termination fee plus $5.15 million in expenses.

American Express Unit to Pay Fine

HOUSTON (AP) — A unit of American Express Co. has settled a drug money-laundering case for $50 million, the largest such settlement for a U.S. financial institution, the Justice Department said Monday.

American Express Bank International forfeited $33 million seized by U.S. Customs agents in 1992 plus $7 million earned from money-laundering transactions. The bank also was fined $7 million and agreed to spend $3 million to improve its system of compliance with federal rules.

MCI Launches Itself Into Cyberspace

NEW YORK (Combined Dispatches) — MCI Communications Corp. on Monday outlined details of its new Internet service for consumers and businesses.

The move by the second-largest U.S. long-distance carrier marks the first time a major telephone company has tried to capitalize on the growing popularity of the Internet, an interconnected group of computer networks around the world that use a common language to communicate with one another. *(AP, NYT)*

For the Record

ITT Corp. rejected a proposal to buy CBS Inc. for $5.2 billion because the price was too high, a person familiar with the talks said. *(Bloomberg)*

OPEC Seen Freezing Output

Bloomberg Business News

BALI, Indonesia — The first day of meetings here by OPEC oil ministers adjourned without a formal decision on extending a production ceiling.

Statements by officials of the 12-member Organization of Petroleum Exporting Countries indicated that ministers were in agreement that output would not be raised because that would make prices fall.

The consensus here and in oil markets worldwide is that output will be held at current levels next year in hopes increased demand will bring higher prices. It is not clear if the extension will be for six months or a year.

Brent crude for January delivery, the British benchmark, rose 23 cents per barrel, to $16.95, in London.

Weekend Box Office

The Associated Press

LOS ANGELES — "Star Trek Generations" dominated the U. S. box office with a gross of $23.2 million over the weekend. Following are the Top 10 moneymakers, based on Friday ticket sales and estimated sales for Saturday and Sunday.

1. "Star Trek Generations"	(Paramount)	$23.2 million
2. "Interview With the Vampire"	(Warner Brothers)	$18.1 million
3. "The Santa Clause"	(Walt Disney)	$16.3 million
4. "The Lion King"	(Walt Disney)	$5.5 million
5. "The Professional"	(Columbia)	$5.1 million
6. "Stargate"	(Metro-Goldwyn-Mayer)	$4.2 million
7. "Pulp Fiction"	(Miramax)	$3 million
8. "The War"	(Universal)	$2.8 million
9. "Miracle on 34th Street"	(Twentieth Century Fox)	$2.7 million
10. "The Swan Princess"	(New Line Cinema)	$2.5 million

WORLD STOCK MARKETS

Agence France Presse Nov. 21

	Close	Prev.
Amsterdam		
ABN Amro Hld	61.70	61.20
ACF Holding	35	35.80
Aegon	110.50	109.80
Ahold	52.90	52
Akzo Nobel	198.70	197.60
AMEV	73.80	73.90
Bols-Wessanen	34.50	33.90
CSM	66.50	67.30
DSM	134.10	136
Elsevier	17.60	17.60
Fokker	15	14.90
Gist-Brocades	46	45.50
HBG	274.50	277
Heineken	253.10	251.50
Hoogovens	78.50	79.30
Hunter Douglas	75.70	75.30
IHC Caland	42.30	42.30
Inter Mueller	94.50	95.70
Int'l Nederland	79.20	78.20
KLM	46.90	46.40
KNP BT	50	50.10
KPN	54.90	54.80
Nedlloyd	56.60	56.30
Oce Grinten	78	78.30
Pakhoed	45.70	46.20
Philips	53	53.20
Polygram	74.70	75.90
Robeco	112.80	113.20
Rodamco	50.70	50.70
Rolinco	116	116.50
Rorento	82.60	82.40
Royal Dutch	190.40	188.70
Stork	42.80	43.30
Unilever	196.50	196
Van Ommeren	46	46
VNU	179.40	179.50
Wolters/Kluwer	123	124
EOE Index : 411.19		
Previous : 409.85		
Brussels		
Almanij	7580	7640
Arbed	5180	5140
Barco	2435	2435
BBL	4305	4270
Bekaert	23450	23450
CBR	12200	12280
CMB	2650	2670
CNP	1980	2000
Cockerill	203	200
Cobepa	N.A.	2880
Colruyt	7160	7150
Delhaize	1302	1380
Electrabel	5550	5550
Electrafina	2880	2815
Fortis AG	2665	2655
GIB	1278	1266
GBL	3910	3915
Gevaert	7160	7110
Glaverbel	4140	4200
Immobel	2858	2885
Kredietbank	6430	6340
Mosane	N.A.	1372
Petrofina	9350	9330
Powerfin	2898	2860
Recticel	490	474
Royale Belge	4840	4770
Soc Gen Banque	7870	7820
Soc Gen Belgique	2185	2175
Sofina	13225	13200
Solvay	15075	14950
Tessenderlo	10500	10500
Tractebel	9500	9510
UCB	24850	24700
Union Miniere	2680	2570
Wagons Lits	5990	5990
Stock Exchange : 7287.97		
Previous : 7410.60		
Frankfurt		
AEG	155.50	155.20
Alcatel SEL	273	267
Allianz Hold	2429	2424
Altana	632	638
Asko	770	780
BASF	313.80	312.60
Bayer	342	343.60
Bay. Hypo bank	414	417
Bay Vereinsbk	449.50	469
BBC	673	689
BHF Bank	395	396
BMW	783.50	787
Commerzbank	330.80	329.30
Continental	226	227
Daimler Benz	780.40	780.50
Degussa	451.50	448
Dt Babcock	226.50	226.50
Deutsche Bank	759.50	757
Douglas	423	428
Dresdner Bank	412.90	412.70
Feldmuehle	305	301
F Krupp Hoesch	203	203.50
Harpener	316	320
Henkel	590.50	599
Hochtief	880	885
Hoechst	324.10	324
Holzmann	830	845
Horten	204	206.50
IWKA	341	339
Kali Salz	166.50	166
Karstadt	579	576.50
Kaufhof	474	472
KHD	119.80	120.10
Kloeckner Werke	129.50	132
Linde	892	890
Lufthansa	203.80	202
MAN	424.30	421
Mannesmann	416.50	411.80
Metallgesell	149	152.50
Muench Rueck	2790	2785
Porsche	695	699
Preussag	448.50	449
PWA	241.50	237
RWE	464.90	460.50
Rheinmetall	282	285
Schering	1010	1001
Siemens	618	615
Thyssen	289.50	291
Varta	326.50	327.50
Veba	533	534
VEW	370	372.70
Viag	460	460.50
Volkswagen	467.50	460.80
Wella	1005	1015
DAX Index : 2105.28		
Previous : 2108.23		
FAZ Index : 799.37		
Previous : 798.87		
Helsinki		
Amer-Yhtymä	99.60	100
Enso-Gutzeit	39.50	39.98
Huhtamaki	145	147
K.O.P.	6.10	6.10
Kymmene	129	130
Metra	150	152
Nokia	685	702
Pohjola	66	69
Repola	92	93
Stockmann	252	250
HEX General Index : 1911.69		
Previous : 1928.79		
Hong Kong		
Bk East Asia	33.90	34.20
Cathay Pacific	11.05	11.10
Cheung Kong	36	36.80
China Light Pwr	37.90	38.40
Dairy Farm Int'l	9.20	9.55
Hang Lung Dev	13.10	13.20
Hang Seng Bank	59	59.25
Henderson Land	48.60	49.90
HK Air Eng.	29.90	29.60
HK China Gas	13.80	13.90
HK Electric	22.95	22.45
HK Land	19.30	19.50
HK Realty Trust	17.60	17.85
HSBC Holdings	90.75	91.25
HK Shang Htls	10	10.15
HK Telecomm	15.75	15.75
HK Ferry	9.15	9.75
Hutch Whampoa	34.20	34.80
Hysan Dev	19.65	19.70
Jardine Math.	59.25	61.25
Jardine Str Hld	26.50	26.95
Kowloon Motor	14.50	14.50
Mandarin Orient	10.40	10.50
Miramar Hotel	17.40	17.55
New World Dev	24.85	25.10
SHK Props	54.50	56.75
Stelux	3.18	3.13
Swire Pac A	56	56.75
Tai Cheung Prps	9.10	9.20
TVE	4	4
Wharf Hold	29.50	30.30
Wheelock Co	15.45	15.95
Wing On Co Int'l	9.30	9.50
Winsor Ind.	10.55	10.65
Hang Seng Index : 9303.34		
Previous : 9427.84		
Johannesburg		
AECI	32	34
Altech	100	100
Anglo Amer	241	247
Barlows	34	35
Blyvoor	8	8
Buffels	40	40
De Beers	97	98.50
Driefontein	63.50	65
Gencor	15.10	15.40
GFSA	131	129
Harmony	38	38
Highveld Steel	34.50	34.25
Kloof	62	65.25
Nedbank Grp	40.50	40.50
Randfontein	43	44.25
Rusplat	113	113
SA Brews	99.25	100
Sasol	35.25	35
Western Deep	185	195
Composite Index : 5894.38		
Previous : 5934.53		
London		
Abbey Nat'l	4.10	4.19
Allied Lyons	5.80	5.96
Arjo Wiggins	2.80	2.80
Argyll Group	2.68	2.70
Ass Brit Foods	5.72	5.75
BAA	5.04	5.03
BAe	4.41	4.46
Bank Scotland	2.16	2.15
Barclays	5.90	6.02
Bass	5.25	5.36
BAT	4.62	4.63
BET	1.06	1.05
Blue Circle	3.10	3.12
BOC Group	7.09	7.22
Boots	5.15	5.11
Bowater	4.64	4.67
BP	4.23	4.25
Brit Airways	3.82	3.85
Brit Gas	2.99	3.01
Brit Steel	1.53	1.50
Brit Telecom	3.86	3.91
BTR	3.01	3.03
Cable Wire	3.98	3.97
Cadbury Sch	4.44	4.44
Caradon	2.83	2.85
Coats Viyella	2.02	2.01
Comm Union	5.25	5.30
Courtaulds	4.43	4.50
ECC Group	3.65	3.58
Enterprise Oil	3.77	3.81
Eurotunnel	2.62	2.62
Fisons	1.25	1.30
Forte	2.33	2.32
GEC	2.87	2.88
Gen'l Acc	5.60	5.69
Glaxo	6.25	6.13
Grand Met	4.07	4.08
GRE	1.93	1.96
Guinness	4.62	4.64
GUS	5.45	5.45
Hanson	2.37	2.34
Hillsdown	1.72	1.75
HSBC Hldgs	7.54	7.56
ICI	7.85	7.89
Inchcape	4.40	4.46
Kingfisher	4.69	4.72
Ladbroke	1.65	1.65
Land Sec	5.97	6.07
Laporte	7.20	7.23
Lasmo	1.48	1.49
Legal Gen Grp	4.28	4.34
Lloyds Bank	5.87	5.94
Marks Sp	4.15	4.10
MEPC	4.01	4.04
Nat'l Power	5.07	5.08
NatWest	5.23	5.31
NthWst Water	5.51	5.51
Pearson	6.12	6.10
P & O	6.37	6.38
Pilkington	1.86	1.86
PowerGen	5.38	5.44
Prudential	3.24	3.24
Rank Org	4.16	4.12
Reckitt Col	5.74	5.74
Redland	4.83	4.88
Reed Int'l	7.91	7.91
Reuters	4.81	4.81
RMC Group	10	10.03
Rolls Royce	1.85	1.82
Rothmn (unit)	4.33	4.35
Royal Scot	4.53	4.55
RTZ	8.56	8.61
Sainsbury	4.17	4.22
Scot Newcas	5.15	5.15
Scot Power	3.43	3.43
Sears	1.08	1.09
Severn Trent	5.65	5.70
Shell	7.11	7.08
Siebe	5.48	5.49
Smith Nephew	1.47	1.48
SmithKline B	4.25	4.28
Smith (WH)	4.71	4.67
Sun Alliance	3.35	3.37
Tate & Lyle	4.45	4.42
Tesco	2.50	2.50
Thorn EMI	9.96	9.95
Tomkins	2.28	2.24
TSB Group	2.26	2.27
Unilever	11.22	11.37
Utd Biscuits	3.26	3.27
Vodafone	2.07	2.07
War Loan 3½	41.38	41.38
Wellcome	6.73	6.67
Whitbread	5.53	5.52
Williams Hdgs	3.58	3.58
Willis Corroon	1.52	1.54
FT 30 Index : 2399.80		
Previous : 2407		
FT-SE 100 Index : 3121		
Previous : 3131		
Madrid		
BBV	3440	3415
Bco Central Hisp.	2990	2940
Banco Santander	5280	5290
Banesto	955	956
CEPSA	3145	3125
Dragados	2085	1935
Endesa	5930	5890
Ercros	155	151
Iberdrola	878	876
Repsol	3925	3885
Tabacalera	3865	3785
Telefonica	1715	1695
Stock Exchange Index : 305.85		
Previous : 306.05		
Milan		
Alleanza	16090	15980
Assitalia	10715	10795
Autostrade priv	1930	1889
Bca Agricoltura	2870	2750
Bca Commer Ital	3550	3590
Bca Naz Lavoro	12280	12300
Bca Pop Novara	8695	8850
Banca di Roma	1739	1740
Bca Ambrosiano	4380	4355
Bca Napoli risp	1188	1190
Benetton	19905	19730
Credito Italiano	1716	1698
Enichem Aug	3150	3150
Ferfin	1355	1370
Fiat spa	6295	6270
Finanz Agroind	9480	9480
Finmeccanica	1568	1580
Fondiaria spa	12070	12100
Generali Assic	38000	37700
IFIL	5875	5890
Italcementi	10850	11120
Italgas	4915	4940
Mediobanca	13540	13500
Montedison	1200	1218
Olivetti	2005	1990
Pirelli spa	2270	2300
RAS	15090	15030
Rinascente	9070	8950
San Paolo Torino	9620	9570
SIP	4390	4375
SME	3975	3995
Snia bpd	1998	1977
Standa	34800	35000
Stet	4985	4955
Toro Assic	24300	23850
MIB Telematico : 10374		
Previous : 10336		
Montreal		
Alco Ltd I	14.38	14.25
Bank Montreal	24.50	24.62
BCE Mobile Com	43.50	43.50
Cdn Tire A	11	11.13
Cdn Util A	23.38	23.38
Cascades	7	6.88
Crownx Inc	18⅛	18⅛
CT Fin'l Svc	18	18.13
Gaz Metro	12.25	12.13
Gt West Lifeco	20.38	20.25
Hees Int'l Bcp	12.75	12.88
Hudson's Bay Co	24.88	25.50
Imasco Ltd	39.13	39.25
Investors Grp Inc	15.88	15.63
Labatt (John)	19.75	20
Loblaw Cos	20.75	20.88
Molson A	18.75	19.13
Nat'l Bk Canada	9.63	9.75
Oshawa A	18.25	18.50
Pancdn Petroim	41.50	42.25
Power Corp	18.75	18.75
Power Fin'l	29	28.88
Quebecor B	16.75	16.75
Rogers Comm B	19.38	19.75
Royal Bk Cda	27.88	27.88
Sears Canada Inc	8.13	8.13
Shell Cda A	43	42.50
Southam Inc	14.63	14.63
Stelco A	7.63	8
Trilon Fin'l A	3.90	3.95
Industrials Index : 1815.96		
Previous : 1831.15		
Paris		
Accor	612	611
Air Liquide	709	706
Alcatel Alsthom	422.90	423
Axa	245	244
Bancaire (Cie)	551	549
BIC	671	675
BNP	263.50	263.10
Bouygues	548	546
Danone	752	748
Carrefour	2060	2050
C.C.F.	233	232.50
Cerus	100.50	101.90
Chargeurs	1246	1274
Ciments Franc	235.90	222.50
Club Med	424.80	438
Elf-Aquitaine	372.50	371.50
Euro Disney	8.80	8.75
Gen. Eaux	496.60	501
Havas	432.90	433.50
Imetal	540	555
Lafarge Coppee	393.50	398
Legrand	6910	6920
Lyon. Eaux	465	474
Oreal (L')	1137	1127
L.V.M.H.	847	836
Matra-Hachette	112.30	112
Michelin B	211.60	213.80
Moulinex	106.20	105
Paribas	343.10	343.90
Pechiney Intl	165.10	164.90
Pernod-Ricard	322	325
Peugeot	785	801
Pinault Print	990	992
Radiotechnique	517	511
Renault	181	181
Rh-Poulenc A	136.40	136.50
Roff. St. Louis	1444	1440
Sanofi	254.10	257.20
Saint Gobain	649	649
S.E.B.	525	535
Ste Generale	599	601
Suez	255	256
Thomson-CSF	157.30	155.40
Total	334.70	332.80
U.A.P.	147.50	145.80
Valeo	273	276
CAC-40 Index : 1917.83		
Previous : 1922.77		
Sao Paulo		
Banco do Brasil	16.25	17
Banespa	10.30	10.05
Bradesco	7.40	7.80
Brahma	283	288
Cemig	83	88
Eletrobras	280	302
Itaubanco	267	265
Light	343	361
Paranapanema	15.63	15.80
Petrobras	115.60	124
Souza Cruz	8.79	8.70
Telebras	37.50	39.50
Telesp	405	435
Usiminas	1.38	1.35
Vale Rio Doce	149	158
Varig	328	N.A.
Bovespa Index : 44034		
Previous : 47124		
Singapore		
Asia Pac Brew	16.20	16.20
Cerebos	7.90	8.30
City Development	8	8.25
Cycle & Carriage	13.90	14.20
DBS	10.60	10.40
DBS Land	4.86	4.90
FE Levingston	7.05	7
Fraser & Neave	17	17.20
Gt Eastn Life	28	28
Hong Leong Fin	4.42	4.48
Inchcape	5.40	5.45
Jurong Shipyard	12.30	12.20
Kay Hian J Capel	1.84	1.87
Keppel	12.70	13.20
Natsteel	3.02	3
Neptune Orient	2.10	2.18
OCBC foreign	16.20	16.20
O'seas Union Bk	7.15	7.20
O'seas Union Ent	9.25	9.25
Sembawang	11.10	11.60
Sime Singapore	1.07	1.06
Sing Aerospace	2.25	2.25
Sing Airlines forn	14.50	14.50
Sing Bus Svc	9.20	9.20
Sing Land	9.15	8.95
Sing Petim	2.46	2.46
Sing Press forn	27.20	27.40
Sing Shipbldg	2.50	2.52
Sing Telecomm	3.08	3.10
Straits Steam	5.40	5.40
Straits Trading	3.78	3.86
Tat Lee Bank	4.60	4.62
Utd Industrial	1.46	1.48
Utd O'sea Bk forn	15.90	15.90
Utd O'seas Land	2.73	2.80
Straits Times Index : 2221.97		
Previous : 2254.67		
Stockholm		
AGA	68	68
Asea AF	533	534
Astra AF	199.50	200
Atlas Copco	103	99.50
Electrolux B	395	393
Ericsson	443.50	443.50
Esselte-A	94	93
Handelsbank BF	97.50	96.50
Investor BF	193.50	189.50
Norsk Hydro	255.50	253
Pharmacia AF	125	123
Sandvik B	130	128
SCA-A	119.50	117
S-E Banken AF	46.90	46
Skandia F	133	131
Skanska BF	176.50	149.50
SKF BF	135	133.50
Stora AF	456	451
Trelleborg BF	113	111
Volvo BF	147.50	145
Affaersvaerlden : 1951.38		
Previous : 1937.12		
Sydney		
Amcor	8.88	8.91
ANZ	3.69	3.71
BHP	18.92	19
Boral	3.32	3.34
Bougainville	0.85	0.90
Coles Myer	4.04	4.06
Comalco	4.92	4.81
CRA	17.18	17.40
CSR	4.50	4.52
Fosters Brew	1.14	1.14
Goodman Field	1.18	1.18
ICI Australia	10.90	10.92
Magellan	1.90	2.20
MIM	2.53	2.55
Nat Aust Bank	10.50	10.54
News Corp	5.30	5.44
Nine Network	N.A.	N.A.
N Broken Hill	3.22	3.21
Pac Dunlop	3.67	3.71
Pioneer Int'l	3.11	3.10
Nmndy Poseidon	2.13	2.14
QCT Resources	1.29	1.29
Santos	3.78	3.83
TNT	2.33	2.38
Western Mining	7.35	7.44
Westpac Banking	4.12	4.12
Woodside	4.60	4.60
All Ordinaries Index : 1989.50		
Previous : 1992		
Tokyo		
Akai Electr	385	388
Asahi Chemical	740	750
Asahi Glass	1220	1220
Bank of Tokyo	1370	1480
Bridgestone	1500	1530
Canon	1750	1790
Casio	1260	1270
Dai Nippon Print	1720	1730
Daiwa House	1300	1340
Daiwa Securities	1240	1270
Fanuc	4610	4630
Fuji Bank	1970	1980
Fuji Photo	2220	2250
Fujitsu	1030	1040
Hitachi	960	975
Hitachi Cable	802	804
Honda	1700	1690
Ito Yokado	5240	5240
Itochu	740	745
Japan Airlines	716	714
Kajima	861	880
Kansai Power	2370	2370
Kawasaki Steel	417	419
Kirin Brewery	1050	1050
Komatsu	915	918
Kubota	718	720
Kyocera	7300	7340
Matsu Elec Inds	1530	1550
Matsu Elec Wks	1060	1060
Mitsubishi Bk	2180	2220
Mitsub Chemical	538	549
Mitsubishi Elec	700	703
Mitsubishi Hev	745	750
Mitsubishi Corp	1240	1270
Mitsui and Co	845	846
Mitsui Marine	718	720
Mitsukoshi	930	932
Mitsumi	1390	1380
NEC	1180	1200
NGK Insulators	1030	1030
Nikko Securities	1030	1080
Nippon Kogaku	957	958
Nippon Oil	674	685
Nippon Steel	368	368
Nippon Yusen	649	654
Nissan	798	804
Nomura Sec	1930	1930
NTT	8560a	8720a
Olympus Optical	1080	1090
Pioneer	2270	2270
Ricoh	940	940
Sanyo Elec	504	570
Sharp	1740	1780
Shimazu	686	695
Shinetsu Chem	1920	1920
Sony	5230	5480
Sumitomo Bk	1730	1730
Sumitomo Chem	571	573
Sumi Marine	827	831
Sumitomo Metal	335	334
Taisei Corp	604	610
Takeda Chem	1190	1200
TDK	4690	4710
Teijin	567	570
Tokyo Marine	1150	1150
Tokyo Elec Pw	2800	2800
Toppan Printing	1430	1410
Toray Ind.	745	758
Toshiba	697	708
Toyota	2100	2120
Yamaichi Sec	696	710
a: x 100.		
Nikkei 225 : 19122		
Previous : 19382		
Topix Index : 1512		
Previous : 1523		
Toronto		
Abitibi Price	17¼	17⅝
Air Canada	7⅞	8
Alberta Energy	18⅝	19
Alcan Aluminum	33⅛	33⅞
Amer Barrick	30	30⅛
Avenor	25	25⅛
Bk Nova Scotia	26⅞	27
BCE	45⅛	45⅞
BC Telecomm	24⅛	24⅝
Bombardier B	21	20⅞
Bramalea	2.30	2.39
Brascan A	19⅛	19⅝
Cameco	29⅞	29⅞
CIBC	31⅜	31⅞
Cdn Natural Res	15⅞	16
Cdn Occid Pet	31⅞	32⅞
Cdn Pacific	21⅛	21⅛
Cascades Paper	6	5½
Caminco	25	25⅛
Consumers Gas	16⅞	17
Dofasco	18⅝	18⅞
Doman Ind B	10⅛	10⅛
Du Pont Cda A	17⅞	17⅞
Echo Bay Mines	14⅛	14⅜
Empire Co. A	13½	13½
Falconbridge	22	22⅛
Fletcher Chall A	17⅞	17½
Franco Nevada	78½	79½
Guardian Cap A	8½	8⅛
Hemlo Gold	13½	13⅞
Horsham	19⅛	19⅛
Imperial Oil	46⅛	46⅛
Inco	37⅛	38⅛
IPL Energy	27⅛	27⅛
Laidlaw A	10⅛	10⅛
Laidlaw B	10⅛	10⅛
Loewen Group	35⅛	35⅛
London Insur Gp	22⅛	23⅛
Macmill Bloedel	17⅛	17⅛
Magna Intl A	45	45⅛
Maple Leaf Fds	11½	11⅞
Moore	24⅛	24½
Newbridge Netw	46⅛	47⅞
Noranda Inc	23⅛	23⅛
Noranda Forest	10⅛	10⅛
Norcen Energy	17⅛	17⅛
Nthern Telecom	45⅛	45⅛
Nova	12⅛	12⅛
Onex	13⅛	13⅛
Petro Canada	11⅛	11⅛
Placer Dome	26⅛	27⅛
Potash Corp Sask	45⅛	43⅛
Provigo	4.85	4.95
PWA	0.49	0.48
Quebecor Print	N.A.	13⅛
Renaissance Eny	29⅛	29⅛
Rio Algom	25⅛	25⅛
Seagram Co	39⅛	39⅛
Stone Consold	15	15⅛
Talisman Eny	27⅛	27⅛
Teleglobe	18	17⅛
Telus	15⅛	15⅛
Thomson	16	16
TorDom Bank	19⅛	20
Transalta	14⅛	14
TransCda Pipe	17	17⅛
Utd Dominion	27⅛	27⅛
Utd Westburne	11	11⅛
Westcoast Eny	22⅛	23
Weston	39⅛	39⅛
Xerox Canada B	45⅛	46⅛
TSE 300 Index : 4074.38		
Previous : 4134.58		
Zurich		
Adia Intl B	223	216
Alusuisse B new	659	650
BBC Brwn Bov B	1126	1107
Ciba Geigy B	769	778
CS Holdings B	544	532
Elektrow B	347	346
Fischer B	1515	1570
Interdiscount B	2010	2000
Jelmoli B	804	811
Landis Gyr R	735	740
Moevenpick B	435	430
Nestle R	1230	1229
Oerlik. Buehrle R	132	132.50
Pargesa Hld B	1470	1470
Roche Hdg PC	5895	5880
Safra Republic	118	114
Sandoz B	714	712
Schindler B	7575	7520
Sulzer PC	908	883
Surveillance B	1850	1860
Swiss Bnk Corp B	353	359
Swiss Reinsur R	788	797
Swissair R	809	823
UBS B	1185	1200
Winterthur B	683	680
Zurich Ass B	1227	1226
SBC Index : 924.17		
Previous : 923.50		

U.S. FUTURES

Via Associated Press Nov. 21

Season High	Season Low		Open	High	Low	Close	Chg	Op.Int
Grains								
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel								
4.18¾	3.07	Dec 94	3.77¼	3.78½	3.72½	3.74	—0.03½	21,495
4.26¼	3.27	Mar 95	3.88¾	3.90¾	3.84½	3.86¼	—0.01½	32,121
3.98½	3.16½	May 95	3.70½	3.71½	3.68¼	3.68½	—0.01	4,776
3.83¼	3.11	Jul 95	3.36½	3.37¾	3.35¼	3.36	—0.00¼	11,100
3.65	3.39	Sep 95	3.41	3.42½	3.40½	3.42		405
3.75	3.49	Dec 95				3.53	+0.02½	156
3.54½	3.34½	Jul 96				3.29	+0.02	7
Est. sales 12,500 Fri's. sales 14,796								
Fri's open int 70,260 up 513								
WHEAT (KBOT) 5,000 bu minimum- dollars per bushel								
4.23¾	3.12½	Dec 94	3.86¼	3.87½	3.85¼	3.85¾	—0.00¼	10,279
4.27¼	3.25	Mar 95	3.89	3.90	3.87½	3.87¾	—0.01	19,557
4.03	3.21½	May 95	3.74½	3.74¾	3.71¾	3.72	—0.01½	2,561
3.68¼	3.16½	Jul 95	3.44	3.44½	3.43	3.43¾		4,311
3.77	3.29	Sep 95				3.47½	—0.00½	97
3.69½	3.52	Dec 95				3.53	—0.00½	12
Est. sales N.A. Fri's. sales 8,327								
Fri's open int 36,817 up 418								
CORN (CBOT) 5,000 bu minimum- dollars per bushel								
2.77	2.13¼	Dec 94	2.17	2.17	2.16	2.16¼	—0.01	87,432
2.82½	2.23¼	Mar 95	2.28½	2.28½	2.27¼	2.27½	—0.01	81,621
2.85	2.30½	May 95	2.35½	2.35½	2.34½	2.34¾	—0.01	30,550
2.85½	2.35¼	Jul 95	2.40	2.40	2.39	2.39¼	—0.01	41,342
2.70½	2.39	Sep 95	2.43½	2.44½	2.43¼	2.43¼		3,870
2.63	2.35½	Dec 95	2.47	2.48½	2.47	2.48¼	+0.00½	21,722
2.60¼	2.50¼	Mar 96	2.53½	2.54¼	2.53½	2.54¼	+0.00½	907
2.67	2.55½	Jul 96	2.61½	2.62½	2.61½	2.62½	+0.01	924
Est. sales 32,000 Fri's. sales 37,839								
Fri's open int 268,728 off 1345								
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel								
7.04	5.37¼	Jan 95	5.68½	5.69	5.63	5.63½	—0.07	51,640
7.05	5.47¼	Mar 95	5.78	5.78	5.72¼	5.72¾	—0.06½	28,971
7.05½	5.56	May 95	5.84	5.85	5.79	5.80¼	—0.06	14,722
7.06¾	5.63½	Jul 95	5.89	5.90	5.85	5.86	—0.04½	22,883
6.72	5.66½	Aug 95	5.91½	5.93	5.88	5.88½	—0.04½	1,750
6.15	5.71	Sep 95	5.92½	5.93	5.89	5.87	—0.05	1,075
6.58½	5.78½	Nov 95	5.99	6.00	5.96	5.96¼	—0.04½	9,558
6.16	5.99½	Jan 96	6.06	6.06½	6.05	6.05	—0.03	110
6.28	5.99½	Jul 96				6.18½	—0.01½	56
Est. sales 30,000 Fri's. sales 27,183								
Fri's open int 131,085 off 2019								
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton								
209.00	158.00	Dec 94	159.40	160.20	158.60	158.90	—0.40	36,726
207.50	159.60	Jan 95	161.20	162.00	160.40	160.70	—0.30	22,841
207.50	163.60	Mar 95	165.00	165.80	164.20	164.40	—0.60	19,873
207.00	167.60	May 95	169.70	170.40	168.50	168.50	—1.10	10,781
206.00	170.70	Jul 95	174.50	175.00	173.30	173.40	—1.10	10,078
182.60	172.00	Aug 95	176.80	176.80	175.30	175.30	—1.20	2,370
182.70	173.30	Sep 95	177.80	177.80	177.30	177.30	—1.20	1,482
181.80	175.60	Oct 95	180.00	180.00	179.20	179.30	—1.30	3,636
185.20	176.50	Dec 95	183.50	183.70	182.20	182.40	—1.10	2,409
		Jan 96				184.20	+0.20	1
Est. sales 15,000 Fri's. sales 13,039								
Fri's open int 100,347 off 718								
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.								
28.87	22.00	Dec 94	28.35	28.41	27.98	28.21	—0.36	30,996
28.55	22.65	Jan 95	27.10	27.35	26.87	27.02	—0.46	24,269
28.30	22.91	Mar 95	25.95	26.22	25.80	25.97	—0.38	20,177
28.05	22.85	May 95	24.98	25.32	24.98	25.23	—0.25	15,615
27.85	22.76	Jul 95	24.45	24.75	24.30	24.40	—0.26	9,521
27.20	22.73	Aug 95	24.30	24.50	24.20	24.22	—0.13	1,920
24.75	22.75	Sep 95	24.10	24.15	24.00	24.00	—0.15	1,837
24.55	22.75	Oct 95	23.90	24.00	23.85	23.92		2,918
24.55	22.80	Dec 95	23.60	23.85	23.55	22.77		4,546
24.15	23.40	Jan 96				23.30	—0.10	56
Est. sales 18,000 Fri's. sales 19,814								
Fri's open int 111,854 up 124								
Livestock								
CATTLE (CMER) 40,000 lbs.- cents per lb.								
74.30	67.30	Dec 94	70.35	70.42	69.50	69.62	—0.35	25,336
74.25	66.85	Feb 95	69.90	69.92	69.07	69.20	+0.03	26,956
75.10	67.27	Apr 95	70.85	70.20	69.55	69.67	—0.15	17,425
69.30	64.20	Jun 95	65.75	65.90	65.42	65.57	—0.35	5,696
68.10	63.60	Aug 95	64.07	64.15	63.75	63.80	—0.07	1,934
67.55	64.20	Oct 95	64.80	64.90	64.58	64.60	—0.15	561
66.55	65.70	Dec 95	65.45	65.45	65.45	65.45	—0.25	96
Est. sales 14,671 Fri's. sales 8,308								
Fri's open int 78,004 up 667								
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.								
80.95	71.40	Jan 95	74.95	75.30	74.55	74.82	+0.02	4,008
80.25	70.35	Mar 95	73.00	73.30	72.50	72.75	—0.12	1,540
74.90	70.10	Apr 95	72.20	72.35	71.77	71.77	—0.13	704
74.30	69.80	May 95	71.50	71.55	71.20	71.20	—0.12	441
73.05	69.80	Aug 95	71.45	71.60	71.30	71.30	—0.05	177
71.40	69.60	Sep 95	71.00	71.05	70.85	70.85	—0.15	28
Est. sales 1,178 Fri's. sales 947								
Fri's open int 8,466 up 112								
HOGS (CMER) 40,000 lbs.- cents per lb.								
50.37	32.00	Dec 94	32.65	32.90	32.07	32.35	—0.40	13,865
50.80	35.10	Feb 95	35.45	35.60	34.75	35.00	—0.47	11,518
48.80	36.10	Apr 95	36.50	36.60	35.85	35.95	—0.55	6,235
47.30	41.57	Jun 95	41.95	42.00	41.15	41.35	—0.75	3,041
45.00	41.40	Jul 95	41.80	41.90	41.30	41.40	—0.67	705
42.40	41.15	Aug 95	41.45	41.60	41.00	41.32	—0.43	690
41.20	38.20	Oct 95	39.02	39.10	38.75	38.75	—0.25	515
41.50	39.00	Dec 95	41.00	41.00	40.90	40.92	—0.15	108
42.50	41.00	Feb 96	42.17	42.21	42.17	42.25	—0.05	10
Est. sales 8,386 Fri's. sales 6,743								
Fri's open int 36,697 off 567								
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.								
60.05	37.40	Feb 95	38.20	38.30	36.90	36.90	—0.98	8,025
60.20	37.50	Mar 95	38.20	38.25	37.02	37.15	—0.85	1,212
61.15	38.95	May 95	39.45	39.73	38.40	38.45	—0.75	434
54.00	39.85	Jul 95	40.00	40.50	39.42	39.52	—0.55	377
44.00	38.60	Aug 95	38.50	38.65	38.10	38.20	—0.62	93
Est. sales 3,876 Fri's. sales 3,056								
Fri's open int 10,141 up 23								
Food								
COFFEE C (NCSE) 37,500 lbs.- cents per lb.								
244.25	77.10	Dec 94	165.50	165.50	156.25	158.65	—8.75	1,390
244.00	78.90	Mar 95	168.50	169.50	160.50	163.70	—8.65	17,486
244.40	82.50	May 95	171.00	171.50	168.30	168.30	—6.00	6,580
245.10	85.00	Jul 95	173.00	173.00	170.30	170.20	—6.00	2,300
238.00	177.50	Sep 95	173.50	174.25	171.50	171.50	—6.00	1,013
242.80	81.80	Dec 95	173.25	174.70	173.10	172.50	—6.00	860
203.50	183.80	Mar 96	174.00	174.00	174.00	173.75	—6.00	145
Est. sales 10,391 Fri's. sales 7,338								
Fri's open int 29,383 off 457								
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.								
13.91	9.17	Mar 95	13.71	14.07	13.62	13.98	+0.18	101,798
13.94	10.57	May 95	13.72	14.08	13.67	14.01	+0.17	30,868
13.71	10.57	Jul 95	13.54	13.91	13.54	13.76	+0.13	19,926
13.12	10.57	Oct 95	12.97	13.29	12.94	13.16	+0.14	16,674
12.63	10.88	Mar 96	12.50	12.72	12.45	12.66	+0.09	4,087
12.79	11.18	May 96	12.35	12.47	12.34	12.47	+0.03	353
12.34	11.70	Jul 96	12.28	12.30	12.24	12.30	+0.03	256
		Oct 96	12.05	12.20	12.05	12.23	+0.05	
Est. sales 31,835 Fri's. sales 17,195								
Fri's open int 173,862 up 2199								
COCOA (NCSE) 10 metric tons- $ per ton								
1580	1041	Dec 94	1280	1310	1278	1305	+24	1,404
1605	1077	Mar 95	1325	1347	1325	1337	+13	43,424
1612	1078	May 95	1360	1370	1360	1368	+13	9,285
1600	1225	Jul 95	1385	1390	1384	1384	+13	3,911
1580	1380	Sep 95				1400	+10	1,578
1633	1390	Dec 95				1438	+10	5,132
1676	1350	Mar 96	1471	1472	1471	1472	+18	5,242
1662	1225	May 96	1494	1494	1491	1497	+10	872
1490	1490	Jul 96				1517	+10	12
Est. sales 5,601 Fri's. sales 5,479								
Fri's open int 70,872 up 1496								
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.								
132.00	89.00	Jan 95	112.00	113.50	107.55	107.55	—10.00	17,029
124.25	93.00	Mar 95	116.20	116.75	114.20	114.20	—5.00	6,256
124.45	97.00	May 95	118.95	119.50	118.95	118.95	—5.00	1,906
127.50	100.50	Jul 95	122.00	122.00	121.45	121.45	—5.00	1,041
130.25	107.25	Sep 95	124.50	124.60	124.50	124.25	—5.00	1,683
129.00	109.00	Nov 95	123.35	122.35	122.35	122.35	—5.00	1,320
129.00	105.50	Jan 96	123.25	123.25	123.25	123.25	—5.00	526
130.00	130.00	Mar 96				124.25	—5.00	10
Est. sales N.A. Fri's. sales 1,330								
Fri's open int 29,374 up 88								
Metals								
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.								
135.70	77.25	Nov 94	135.00	137.10	135.00	137.00	+1.70	745
135.40	75.75	Dec 94	134.10	137.05	133.60	136.35	+1.80	36,819
131.00	76.90	Jan 95	132.25	132.25	132.05	132.50	+1.60	935
130.40	73.00	Feb 95	131.00	131.00	131.00	131.35	+1.50	746
129.30	73.00	Mar 95	127.70	129.70	127.50	129.30	+1.35	17,542
125.55	91.10	Apr 95	125.95	125.95	125.95	126.35	+1.15	690
125.20	76.85	May 95	122.50	124.10	122.50	123.40	+0.95	2,475
122.00	104.10	Jun 95				121.75	+0.95	566
121.00	78.00	Jul 95	119.00	119.90	119.00	119.90	+0.95	3,414
118.00	111.40	Aug 95				118.10	+0.95	357
117.80	79.10	Sep 95	115.70	115.70	115.70	116.10	+0.95	1,330
114.50	113.00	Oct 95				114.45	+0.70	
115.75	88.00	Dec 95				110.50	+0.45	2,341
111.70	88.50	Jan 96				109.10	+0.60	
112.30	82.70	Mar 96				106.30	+0.60	
109.50	107.00	May 96				105.00	+0.50	
107.20	104.70	Jul 96				105.00		
		Sep 96				105.00		
Est. sales 15,000 Fri's. sales 8,665								
Fri's open int 59,394 up 474								
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.								
526.0	511.0	Nov 94				515.1	+1.2	
597.0	380.0	Dec 94	514.0	517.5	511.5	515.7	+1.0	50,794
576.5	481.0	Jan 95				518.0	+1.0	90
604.0	416.5	Mar 95	522.0	526.5	520.0	524.3	+1.0	44,331
606.5	418.0	May 95	526.5	531.0	526.5	530.3	+1.0	5,406
610.0	420.0	Jul 95	528.0	537.5	535.0	536.4	+1.0	7,957
603.5	532.5	Sep 95	542.0	542.5	542.0	543.2	+1.0	3,830
628.0	539.0	Dec 95	550.0	554.5	550.0	553.4	+1.0	11,320
612.0	567.0	Jan 96				556.9	+1.0	
622.0	554.0	Mar 96				564.5	+1.0	1,534
590.0	580.5	May 96				571.8	+1.0	
600.0	576.0	Jul 96				579.5	+1.0	
		Sep 96				587.4	+1.0	
Est. sales 23,000 Fri's. sales 28,414								
Fri's open int 133,611 up 429								
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.								
425.50	374.80	Jan 95	412.50	413.00	409.20	411.60	—2.40	15,987
439.00	390.00	Apr 95	416.50	417.50	414.00	416.10	—2.40	7,524
439.00	418.00	Jul 95	420.00	420.00	420.00	420.50	—2.40	1,976
441.30	422.00	Oct 95	426.00	426.00	426.00	425.60	—2.40	507
439.50	438.00	Jan 96	429.00	429.00	429.00	428.60	—2.40	
Est. sales N.A. Fri's. sales 1,873								
Fri's open int								
GOLD (NCMX) 100 troy oz.- dollars per troy oz.								
387.00	383.00	Nov 94				383.20	—0.70	
426.50	343.00	Dec 94	383.80	384.20	382.40	383.60	—0.90	65,605
		Jan 95				385.30	—0.90	
411.80	362.50	Feb 95	387.60	388.00	386.00	387.40	—0.90	32,634
417.00	364.50	Apr 95	391.00	391.50	389.50	391.20	—0.80	12,939
428.50	361.20	Jun 95	395.00	395.70	393.70	395.10	—0.80	12,481
414.50	380.50	Aug 95	399.40	399.40	397.70	399.30	—0.80	8,998
419.20	401.00	Oct 95				403.60	—0.80	2,089
429.00	400.50	Dec 95	408.90	408.00	407.00	408.00	—0.80	9,490
424.50	412.50	Feb 96				412.40	—0.80	
430.20	418.30	Apr 96				416.90	—0.80	2,160
431.50	413.00	Jun 96	421.20	421.20	421.20	421.70	—0.70	5,632
		Aug 96				426.40	—0.60	334
Est. sales 42,000 Fri's. sales 45,672								
Fri's open int 168,109 up 2491								
Financial								
US T. BILLS (CMER) $1 million- pts of 100 pct.								
96.10	94.25	Dec 94	94.49	94.49	94.48	94.47		14,755
95.05	93.84	Mar 95	93.89	93.89	93.87	93.88		9,636
94.24	93.32	Jun 95	93.33	93.34	93.31	93.33	—0.02	2,479
93.57	93.19	Sep 95				92.94	—0.05	32
Est. sales N.A. Fri's. sales 4,463								
Fri's open int 26,902 off 1053								
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct								
104-20	100-13	Dec 94	100-175	100-18	100-125	100-135	— 04	154,751
103-09	99-265	Mar 95	100-00	100-00	99-27	99-275	— 04	19,917
100-08	99-19	Jun 95				99-12	— 04	10
99-07	99-07	Sep 95				99-03	— 04	2
Est. sales 30,000 Fri's. sales 40,725								
Fri's open int 174,670 up 1737								
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct								
114-21	99-02	Dec 94	99-17	99-15	99-08	99-10	— 01	263,391
111-07	98-11	Mar 95	98-21	98-21	98-17	98-19	— 01	44,381
105-22	97-27	Jun 95	98-04	98-04	98-00	98-00	— 01	164
101-05	97-11	Sep 95				97-16	— 01	5
110-31	96-30	Dec 95				97-02	— 01	
Est. sales 53,555 Fri's. sales 106,034								
Fri's open int 307,941 off 4792								
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)								
118-08	91-19	Dec 94	96-26	97-01	96-21	96-26	+ 01	408,031
116-20	95-13	Mar 95	96-06	96-14	96-01	96-06		63,257
115-19	94-27	Jun 95	95-20	95-26	95-17	95-20		11,927
113-15	94-10	Sep 95				95-03		348
112-15	93-27	Dec 95				94-20		174
113-14	93-22	Mar 96				94-05		49
100-20	93-04	Jun 96				93-24		28
93-25	93-05	Sep 96				93-19		2
Est. sales 225,000 Fri's. sales 344,121								
Fri's open int 483,817 up 11141								
MUNICIPAL BONDS (CBOT) $1000x index-pts & 32nds of 100 pct								
91-17	81-08	Dec 94	81-15	81-21	81-06	81-10	— 05	28,405
86-09	80-00	Mar 95	80-12	80-15	80-03	80-06	— 04	6,576
Est. sales 4,000 Fri's. sales 8,277								
Fri's open int 34,981 off 156								
EURODOLLARS (CMER) $1 million-pts of 100 pct								
95.180	90.710	Dec 94	93.900	93.900	93.880	93.890		383,747
95.580	90.240	Mar 95	93.310	93.310	93.270	93.290		449,808
94.730	90.710	Jun 95	92.740	92.740	92.680	92.700	—20	317,053
94.550	91.310	Sep 95	92.350	92.350	92.270	92.300	—40	248,062
94.280	91.180	Dec 95	92.080	92.080	91.980	92.000	—70	186,802
94.220	90.750	Mar 96	92.010	92.010	91.910	91.930	—80	173,611
93.180	91.860	Jun 96	91.890	91.900	91.800	91.810	—70	138,779
92.570	91.780	Sep 96	91.820	91.820	91.730	91.740	—70	132,170
Est. sales N.A. Fri's. sales 489,701								
Fri's open int 2,682,342 up 5710								
BRITISH POUND (CMER) $ per pound- 1 point equals $0.0001								
1.6436	1.4900	Dec 94	1.5650	1.5706	1.5646	1.5660	—6	47,722
1.6440	1.4640	Mar 95	1.5654	1.5706	1.5650	1.5658	—8	1,421
1.6380	1.5048	Jun 95				1.5650	—10	20
Est. sales N.A. Fri's. sales 10,851								
Fri's open int 49,163 up 837								
CANADIAN DOLLAR (CMER) $ per dlr- 1 point equals $0.0001								
0.7670	0.7038	Dec 94	0.7318	0.7323	0.7291	0.7299	—14	36,635
0.7605	0.7020	Mar 95	0.7322	0.7324	0.7294	0.7302	—13	2,469
0.7522	0.6990	Jun 95	0.7317	0.7325	0.7293	0.7298	—12	1,308
0.7438	0.6965	Sep 95	0.7311	0.7311	0.7300	0.7292	—11	928
0.7400	0.7040	Dec 95	0.7280	0.7282	0.7280	0.7284	—10	185
0.7325	0.7310	Mar 96				0.7274	—9	4
Est. sales N.A. Fri's. sales 3,901								
Fri's open int 41,335 up 1035								
GERMAN MARK (CMER) $ per mark- 1 point equals $0.0001								
0.6731	0.5590	Dec 94	0.6440	0.6443	0.6398	0.6424	—4	94,489
0.6745	0.5810	Mar 95	0.6419	0.6444	0.6419	0.6437	—4	8,126
0.6747	0.5980	Jun 95	0.6460	0.6460	0.6460	0.6458	—4	1,303
0.6740	0.6347	Sep 95				0.6485	—4	116
Est. sales N.A. Fri's. sales 34,148								
Fri's open int 104,064 up 2941								
JAPANESE YEN (CMER) $ per yen- 1 point equals $0.000001								
0.010490	0.009525	Dec 94	0.010160	0.010208	0.010150	0.010192	+19	73,807
0.010560	0.009680	Mar 95	0.010260	0.010288	0.010245	0.010281	+19	9,446
0.010670	0.009776	Jun 95	0.010385	0.010390	0.010385	0.010394	+21	827
0.010775	0.010200	Sep 95				0.010504	+23	186
0.010740	0.010441	Dec 95				0.010615	+25	71
0.010930	0.010700	Mar 96				0.010727	+28	10
Est. sales N.A. Fri's. sales 26,364								
Fri's open int 84,336 up 254								
SWISS FRANC (CMER) $ per franc- 1 point equals $0.0001								
0.8108	0.6885	Dec 94	0.7597	0.7611	0.7582	0.7593	—4	52,182
0.8136	0.7287	Mar 95	0.7613	0.7632	0.7604	0.7619	—4	3,326
0.8165	0.7193	Jun 95	0.7660	0.7675	0.7660	0.7666	—4	284
0.8155	0.8091	Sep 95				0.7713	—4	6
Est. sales N.A. Fri's. sales 22,915								
Fri's open int 56,728 up 1264								
Industrials								
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.								
77.25	4.49	Dec 94	74.05	74.95	73.90	74.13	—0.22	10,049
78.15	62.50	Mar 95	75.72	76.90	75.72	76.20	+0.13	25,596
78.95	64.80	May 95	76.85	77.90	76.85	77.35	+0.30	7,771
78.75	69.30	Jul 95	77.50	78.45	77.45	78.00	+0.27	4,907
74.70	64.80	Oct 95	72.00	72.00	71.75	71.45	+0.15	665
72.80	66.25	Dec 95	70.06	70.80	70.06	70.33	—0.02	3,352
71.00	68.80	Mar 96				71.10	—0.10	41
		May 96				71.65	+0.25	
Est. sales N.A. Fri's. sales 12,878								
Fri's open int 52,461 off 1005								
HEATING OIL (NMER) 42,000 gal- cents per gal								
59.00	46.80	Dec 94	48.60	49.05	48.25	48.56	+0.48	30,864
62.25	43.25	Jan 95	49.10	49.60	48.90	49.14	+0.46	43,471
58.75	47.95	Feb 95	49.90	50.30	49.60	49.84	+0.51	25,889
57.50	47.00	Mar 95	50.05	50.30	49.65	49.84	+0.36	14,436
55.15	43.05	Apr 95	49.65	49.65	49.20	49.34	+0.31	9,568
54.30	47.80	May 95	49.00	49.05	49.00	48.84	+0.31	5,107
53.50	46.79	Jun 95	48.80	48.80	48.80	48.64	+0.31	7,184
54.30	47.85	Jul 95	49.00	49.05	49.00	48.84	+0.37	6,365
55.40	42.70	Aug 95	49.50	49.50	49.50	49.29	+0.41	
53.10	48.45	Sep 95				50.29	+0.46	
53.95	50.05	Oct 95				51.19	+0.46	
54.40	51.50	Nov 95				52.14	+0.46	
57.60	52.45	Dec 95				53.09	+0.46	5,025
58.50	50.30	Jan 96				53.64	+0.46	587
59.35	53.00	Feb 96				53.59	+0.46	
54.90	54.70	Mar 96				52.89	+0.46	
54.50	46.00	Apr 96				52.04	+0.46	
Est. sales N.A. Fri's. sales 31,494								
Fri's open int 156,407 off 1096								
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.								
19.45	15.15	Jan 95	17.85	17.95	17.46	17.56	+0.01	114,780
19.60	15.28	Feb 95	17.75	17.80	17.52	17.56	+0.01	50,650
20.46	15.42	Mar 95	17.75	17.75	17.56	17.56	+0.04	30,701
19.68	15.55	Apr 95	17.75	17.75	17.55	17.55	+0.05	17,585
19.24	15.69	May 95	17.75	17.75	17.56	17.54	+0.06	15,876
20.39	15.73	Jun 95	17.75	17.75	17.60	17.54	+0.06	25,028
19.07	16.05	Jul 95	17.65	17.67	17.62	17.54	+0.07	12,968
19.07	16.14	Aug 95				17.56	+0.07	6,054
18.40	17.40	Sep 95	17.65	17.68	17.60	17.58	+0.08	12,469
19.17	16.42	Oct 95				17.60	+0.09	7,001
19.06	17.15	Nov 95				17.62	+0.09	3,325
21.15	17.05	Jan 96				17.69	+0.10	7,245
18.84	17.68	Feb 96				17.75	+0.10	1,968
18.80	17.15	Mar 96				17.80	+0.09	6,250
18.17	17.81	Apr 96				17.85	+0.09	
18.22	18.22	May 96				17.90	+0.09	
20.80	17.22	Jun 96				17.95	+0.09	17,404
18.47	18.38	Sep 96				18.12	+0.09	
20.09	17.40	Dec 96	17.81	17.81	17.67	17.85	+0.10	16,134
Est. sales N.A. Fri's. sales 118,732								
Fri's open int 392,421 off 14672								
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal								
60.80	50.80	Dec 94	55.55	55.70	54.40	54.64	—0.34	21,317
58.60	50.90	Jan 95	54.50	54.50	53.40	53.65	—0.15	24,714
58.85	51.10	Feb 95	54.00	54.45	53.40	53.64	—0.10	10,668
54.95	52.00	Mar 95	54.50	54.50	54.00	54.04	—0.05	6,993
60.20	55.55	Apr 95	57.25	57.40	57.00	56.94	—0.10	5,857
58.70	55.50	May 95	56.40	56.40	56.40	56.34		1,880
58.20	55.20	Jun 95	56.10	56.10	56.10	56.04		928
57.94	54.80	Jul 95				55.34		883
54.35	53.40	Sep 95				54.29		
53.35	52.50	Oct 95				53.29		405
53.10	52.60	Nov 95				52.79		50
54.75	52.00	Dec 95				53.63		392
57.29	54.40	Aug 96				54.89		
Est. sales N.A. Fri's. sales 26,340								
Fri's open int 74,625 up 1261								
Stock Indexes								
S&P COMP. INDEX (CMER) 500 x index								
487.10	429.70	Dec 94	463.20	464.70	457.40	457.70	—5.00	198,872
484.10	441.45	Mar 95	464.50	467.00	460.55	460.65	—5.25	29,657
487.40	451.00	Jun 95	471.05	471.85	464.40	466.30	—4.50	4,623
Est. sales N.A. Fri's. sales 84,530								
Fri's open int 248,539 up 3291								
NYSE COMP. INDEX (NYFE) points and cents								
264.50	237.15	Dec 94	253.00	253.75	249.70	249.90	—3.10	3,887
264.60	254.80	Mar 95	254.50	255.15	251.10	251.15	—3.10	367
265.00	254.00	Jun 95	256.00	256.00	256.00	252.55	—3.10	58
265.00	255.50	Sep 95	257.50	257.50	257.50	253.95	—3.10	31
Est. sales N.A. Fri's. sales 2,563								
Fri's open int 4,343 up 182								

Commodity Indexes

	Close	Previous
Moody's	1,383.60	1,381.80
Reuters	2,159.80	2,144.70
D.J. Futures	151.73	152.53
Com. Research	231.50	233.72

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Ciba-Geigy Takes Stake in Chiron For $2.1 Billion

Compiled by Our Staff From Dispatches

NEW YORK — Ciba-Geigy AG said Monday it would form a strategic partnership with Chiron Corp., buying a 49.9 percent stake in the biotechnology company for $2.1 billion.

The announcement marks the latest deal in the scramble by health care and drug companies to merge or form alliances as pressures intensify for lower health-care costs.

The alliance between Ciba and Chiron would allow them to collaborate on discovering, developing, producing and marketing biotechnology and other health-care products.

On Tuesday, Ciba confirmed Wall Street rumors that it had been holding talks to buy a stake in Chiron.

Shares in Chiron, which were selling for less than $60 before the rumors started, gained $3, to $81.25, in late trading on the Nasdaq system.

Ciba-Geigy bearer shares fell to 769 Swiss francs ($584) from 778 francs.

Ciba will begin a tender offer for about 11.9 million shares of Chiron common stock for $117 per share. Ciba already owns about 4 percent of Chiron.

That portion of the deal is worth about $1.39 billion.

In addition, Ciba will exchange its Ciba Corning Diagnostics business and its 50 percent interest in Biocine Co. and Biocine SpA, a vaccine venture jointly owned with Chiron, for 6.6 million newly issued Chiron shares.

The 18.5 million Chiron shares Ciba is acquiring, combined with the 1.4 million Chiron shares it already owns, will give Ciba-Geigy 49.9 percent of Chiron's shares.

Ciba also has agreed to guarantee $425 million in new debt for Chiron and will not buy more Chiron shares for five years unless that is required to maintain its 49.9 percent stake.

After five years, Ciba is allowed to increase its stake to 55 percent.

Ciba will also provide Chiron with between $250 million and $300 million over five years for research.

David Webber, an analyst with Alex. Brown Inc., said the deal "creates a stronger Chiron. For one thing, you have a revenue base now with the contribution of the diagnostics business from Ciba-Geigy."

He also said the deal was a sign of "a real acceleration of the consolidation phase" in the biotechnology sector.

On Friday, Amgen Inc., the largest U.S. biotechnology drug company, said it would buy Synergen Inc., a smaller competitor, for about $240 million.

(AP, Bloomberg, Reuters)

UBS Battle: A Very Un-Swiss Affair

Financial Institution Rocked by Takeover Struggle

By Nathaniel C. Nash

New York Times Service

ZURICH — In Switzerland, discreet finance and genteel business manners are a way of life, and the rare corporate takeover is quietly handled behind closed doors.

But now the Swiss are getting their full share of a knock-down, drag-out fight over control of the country's largest financial institution, Union Bank of Switzerland. The bank is so big that its global assets nearly equal Switzerland's gross national product, but that has not put off Martin Ebner, a rich, brash Swiss financier whose actions are in the tradition of American takeover specialists like Carl C. Icahn and T. Boone Pickens.

Mr. Ebner, who controls 16 percent of Union Bank's voting shares, wants to reshape the giant from an institution that offers almost every banking service and earns a respectable profit into a lean bank concentrating on high-profit private banking and securities underwriting.

The current managers, he asserts, are trying to hold onto their jobs and are sluggish and lack innovation. Their institution far underperforms the banks he idolizes most, he says, like J. P. Morgan and Wells Fargo in the United States and Lloyds Bank in London.

Not surprisingly, executives at Union Bank profoundly disagree. They note that the bank, with a 25 percent share of the Swiss mortgage market, cannot freely move mortgage rates up and down to follow international money markets. In 1991, for example, Robert Studer, the bank's chief executive, was called to testify before Parliament to explain why the bank raised its lending rates by half a percentage point.

So what is at stake is not just control of Union Bank but also its role as a Swiss institution. To address the perceived threat, the bank's board has scheduled a special shareholders meeting for Tuesday, at which the board hopes to pass a resolution that would radically reduce the voting power of Mr. Ebner's stock and that of investors who support him.

At stake is UBS's role as a Swiss institution.

"Mr. Ebner's objective is not for UBS to live as a healthy bank for the next 200 years and be a support to the Swiss economy," Mr. Studer said. "He wants us to focus on areas that require much less capital, and then take the excess capital we have built up and hand it over to shareholders to make them rich."

The furor over the Union Bank battle has made for a frenzied Swiss press. One Zurich daily is running a 12-part series on the battle and a financial daily, Cash, is offering prizes totaling $32,000 to those who most closely guess how much of the proxy vote Mr. Ebner gets on Tuesday.

Against this backdrop, Mr. Ebner is making his run at Union Bank. He has been the bank's largest shareholder since 1991, after he persuaded Swiss pension funds to bankroll his company, BK Bank Zurich AG, which became a major shareholder in UBS.

Mr. Ebner also holds stock in Union Bank through BK Vision AG, an investment company in which Rolex Holding Group, which makes the famous watches, is a major shareholder.

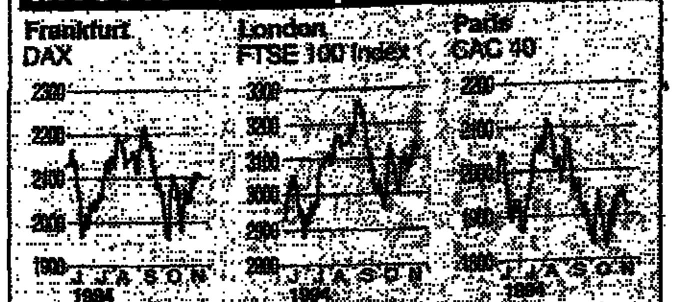
At the bank's annual meeting this year, Mr. Ebner proposed that the board be trimmed to nine directors from 23, arguing that it would streamline the bank and make it more innovative. Although his plan was voted down, he won 40 percent of the vote, which frightened the bank's management. Soon thereafter, Mr. Studer and the chairman, Nikolaus Senn, began trying to figure out how to reduce Mr. Ebner's voting power.

Mr. Ebner's strategy was built on his recognition that the bank's registered shares, which could be owned only by Swiss nationals, were out of favor because of their limited liquidity, and were valued at about one-fifth of the bearer shares that could be owned by anyone. Yet both types of shares have equal voting rights, so Mr. Ebner realized that he could have five times the voting power by buying registered shares.

To head off Mr. Ebner, Mr. Senn and Mr. Studer decided to propose at the company's 1995 annual meeting that a new type of share be created, for which all existing shares would be exchanged — but with the exchange reflecting market value, so that each registered share would get one new share, but each bearer share would get five. That would leave Mr. Ebner with a much-weakened position.

After Mr. Ebner approached the bank's management during the summer and said he was close to cementing support for a controlling interest in the bank, the board decided it could not wait until 1995 and called a special shareholder's meeting for Nov. 22.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	AEX	411.19	409.85	+0.33
Brussels	Stock Index	7,207.89	7,186.60	+0.30
Frankfurt	DAX	2,106.28	2,100.28	+0.24
Frankfurt	FAZ	798.97	788.57	+0.23
Helsinki	HEX	1,911.69	1,928.79	-0.89
London	Financial Times 30	2,399.80	2,407.00	-0.30
London	FTSE 100	3,121.00	3,131.00	-0.32
Madrid	General Index	305.06	300.85	+1.40
Milan	MIBTEL	10374	10336	+0.37
Paris	CAC 40	1,927.93	1,922.77	+0.26
Stockholm	Affarsvarlden	1,851.30	1,837.12	+0.78
Vienna	Stock Index	422.46	419.54	+0.70
Zurich	SBS	924.17	923.58	+0.06

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **The European Commission**, trying to keep unemployment at the top of the agenda, will ask European Union leaders to agree on targets for jobs and give social affairs ministers monitoring powers, EU sources said.
- **Volkswagen AG** dismissed reports that it planned to pay an unchanged dividend of 2 Deutsche marks ($1.29) a share for 1994 as "pure speculation." A spokesman said the supervisory board would decide on the dividend rate early next year.
- **Deutsche Bank AG** and **Dresdner Bank AG** will be part of the international bank consortium that will manage the placement of **Deutsche Bundespost Telekom** shares, a Bundespost-Telekom spokesman said. He said a decision on which non-German banks would be included would be made before the end of this month.
- **British Airways, KLM Royal Dutch Airlines** and four other European carriers filed an appeal against French subsidies for Air France with the European Court of Justice in Luxembourg.
- **Airbus Industrie** said its supervisory board voted to extend the mandate of its chief executive, Jean Pierson, by three years.
- ***The European Commission** is expected to fine as many as 30 cement companies for running a price-fixing and market-sharing cartel when it meets next week, commission sources said.*

Reuters, AFX, Bloomberg

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Continued on Page 14

PEPSI: *Troubled in South Africa*

Continued from Page 9

all 150 jobs were filled long before the protesters arrived, job-seekers continue to camp for eight hours a day outside the main gate. "I have not worked in two years," said Willie Matau, who borrows a dollar a day from family and friends for transportation from his home in Katlehong. "There are no jobs anywhere. It's better to come here than to just stand around at home."

The official unemployment rate among blacks here is 50 percent, and people are desperate for work. Recently, when the new government announced it would be filling 11,000 low-level civil service slots, it got more than a million applications.

In the two months since the protest began, civic and peace groups and local government officials have tried to mediate, so far unsuccessfully. The U.S. Embassy has noted its concern to the government but has not become directly involved.

Last month the company offered to hire protesters on a lottery basis to fill any job vacancies, but when four slots were filled that way, Mr. Fandeso said, the move triggered violence and attracted hundreds more demonstrators. "For some reason, the people outside continue to believe there are jobs to be had," he said.

"Perhaps we have become a target because Pepsi is a famous name," said Mr. Graves, who put together the high-profile group of American investors. He said he has no regrets about his investment here and sees the protest as an unfortunate but temporary blip.

Soros Leaves Property Fund

Compiled by Our Staff From Dispatches

LONDON — The international financier George Soros pulled out of a £600 million ($940 million) long-term British property investment fund Monday, saying there were better opportunities for investment.

Mr. Soros did not identify the other investments he had in mind, but analysts said his withdrawal from a partnership with British Land Co. supported a widespread feeling that the recently buoyant British property market had flattened out.

"The sector's very much fallen out of favor," Michael Prew, a property analyst at Panmure Gordon, said.

Mr. Soros's move became known when British Land said it would buy the 51.5 percent of the British Land Quantum Property Fund it did not already own for £142 million in cash and the assumption of £160.9 million of debt. The 51.5 percent was held by the Quantum U.K. Realty Fund and by Mr. Soros personally.

(Bloomberg, Reuters)

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International Herald Tribune

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Armenia	8-10-155
Australia (Optus) +	008-5511-10
Australia (Telstra) +	1-800-881-877
Austria ■	022-903-014
Bahamas	1-800-389-2111
Barbados Δ	1-800-877-8000
Belgium +	0800-10014
Belize (hotels)	556
Belize ◇	*4
Bermuda ✓	1-800-623-0877
Bolivia	0800-3333
Brazil	000-8016
British Virgin Isl. Δ	1-800-877-8000
Bulgaria ▲	00-800-1010
Canada −	1-800-877-8000
Chile	00◆0317
China (English) +✓	108-13
China (Mandarin) +✓	108-16
Colombia (English)	980-130-010
Colombia (Spanish)	980-130-110
Costa Rica +	163
Croatia +	99-3-800-13
Cyprus ✓ ■	080-900-01
Czech Republic +✓	0042-087-187
Denmark +	800-1-0877
Dominican Republic ▲	1-800-751-7877
Ecuador ✓	171
Egypt (Cairo) +	356-4777
Egypt (all other) +	02-356-4777
El Salvador +	191
Fiji Islands	004-890-100-3
Finland +	9800-1-0284
France +	19◆0087
Germany +	0130-0013
Greece +	008-001-411
Guam	950-1366
Guatemala +	195
Honduras ▲	001-800-1212000
Hong Kong	800-1877
Hong Kong Δ	011
Hungary +✓	00◆800-01-877
Iceland +■	999-003
India +	000-137
Indonesia	001-801-15
Ireland +	1-800-55-2001
Israel +	177-102-2727
Italy +	172-1877
Jamaica −	1-800-877-8000
Japan (IDC) (English) +	0066-55-877
Japan (KDD) (English) +	0039-131
Japan (Japanese) +	0066-55-888
Kenya ✓	0800-12
Korea (Dacom) +	0039-13
Korea (KT) ◆◆	009-16
Kuwait	800-777
Liechtenstein +	155-9777
Lithuania ✓	8◆197
Luxembourg	0800-0115
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New Zealand	000-999
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Nicaragua (Managua Spanish) o	161
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Russia (all other) +■	8095-155-6133
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Tinian and Rota +■	1-235-0333
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Saudi Arabia	1800-15
Singapore +	8000-177-177
South Africa +	0-800-99-0001
Spain	900-99-0013
St. Lucia ◇	1-800-277-7468
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Thailand ✓	001-999-13-877
Trinidad & Tobago (ports of entry only)	23
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NASDAQ

Monday's 4 p.m.

This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
A										
18¼	6½	AAON			17	173	13⅜	12⅞	13	—⅜
23¼	12	ABC Rail			29	369	23⅝	22¾	23	+¼
30	14¾	ABT Bld			9	783	15	d14¼	15	+½
26¼	12¾	ACC Cp	.12a	.8		318	15½	15¼	15¾	—¾
22½	7¾	ACS Ent				704	8⅛	7¾	7¾	—⅛
40¾	31¼	ACX Tc			28	1048	37¾	37¼	37¼	—⅝
48¼	31	ADC Tel			34	1110	47	45¾	46	—1⅛
21¾	14¾	ADFlex				372	18¾	16¾	16¾	—1⅛
17¼	10¼	AES Chn				205	11	10½	10½	—½
23¾	15¾	AESCp s	.681	3.5	18	271	19½	19¼	19¼	
38¾	19¼	AK Steel				2461	29	28½	28⅝	—⅛
31¼	16½	APS Hld			11	218	28¾	28⅛		
23	10¼	AST				26073	14½	12⅝	14¾	+1⅞
29½	14½	AbbeyH			34	2736	23¼	22	22	—¾
16⅜	6½	AbleTel			16	304	7⅛	7	7¼	
22⅞	7½	AcesHlt				164	19¾	18½	18¾	—1
27¼	12⅞	Acclaim			18	3494	17	14¾	16⅛	
27¼	14¼	AcmeMet			7	250	16⅜	16	16⅜	—⅛
14½	7¼	Actel			27	442	8⅝	8¼	8⅝	+⅛
24¾	15⅞	ActVoic			23	82	21¾	21¾	21¾	
30	18½	Acxiom			32	25	24⅜	24	24	

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الاصل

Nintendo Profit Drops On Yen and Weak Sales

Compiled by Our Staff From Dispatches

TOKYO — Nintendo Co., the world's biggest maker of video games, on Monday blamed the strong yen and slumping sales of video-game devices overseas for an 16 percent drop in net profit for the first half of the financial year.

The company, based in Kyoto, posted parent current profit, which is pretax, of 51.05 billion yen ($518 million) in the six months to September, down from 61.07 billion yen in the comparable period a year earlier. First-half sales tumbled 36 percent, to 166.10 billion yen.

Nintendo also said the strong yen and sagging sales would hold the firm back for the full year, in which it sees parent current profit of 104.00 billion yen, down from 115.05 billion for the year that ended in March. Sales are expected to drop 27 percent, to 340.00 billion yen.

Nintendo said its sales slumped overall on weak demand for its products, particularly in Europe, despite the popularity of its new "Super Game Boy."

Along with Sega Enterprises Ltd., Nintendo once dominated the video game industry. But the companies have been facing increasing competition recently as other companies enter the market.

"This year is proving as tough as we expected it to be," said Yasuhiro Minagawa, a Nintendo spokesman.

Last week Nintendo unveiled "Virtual Boy," a virtual reality game machine that should be in toy stores early in 1995. The company also is expected to launch a game machine called "Project Reality," which it plans to launch in September 1995.

Nintendo said it hoped to break out of the spiral of declining profit on the back of these two products and a revival in the global video game market.

But some analysts said they thought Nintendo might be too bullish about its earnings for the full year.

"There's basically a problem of oversupply," said Naoko Ito, analyst at Goldman, Sachs. She said that bloated inventories in overseas markets would weigh on Nintendo's earnings through next year.

(AP, Bloomberg, AFP)

Japan Firms Show Signs of Health

Reuters

TOKYO — The bulk of corporate Japan has reported its results for the financial half-year that ended Sept. 30, and analysts said Monday that earnings overall were poised to mark their first rise in five years.

The Wako Research Institute of Economics surveyed 602 companies that are on the first section of the Tokyo Stock Exchange and have already reported results.

The institute said combined parent current profits for the first half rose 4 percent, compared with a loss of 17 percent the previous year, despite a 2 percent decline in sales.

Recovering global economies have led to increased demand for Japanese products, meaning the strong yen was no longer a great concern, said Neil Rogers, a strategist at UBS Securities. He added that companies have benefited from government stimuli and low short-term interest rates.

Yuichi Matsushita, of Nikko Securities Co., said that additional public works spending could be expected.

He said the government had proposed replacing a 430 trillion yen ($4.4 billion) spending plan over the 10 years starting in 1991-92 with a fresh program of about 630 trillion yen over the 10 years starting in April 1995.

Kathy Matsui, a strategist at Goldman, Sachs (Japan) Corp., said the benefits from restructuring have helped companies' earnings despite a decline in revenue.

To cope with the yen's sharp appreciation against the dollar, companies have been slashing a wide variety of fixed costs, mainly by shaving their work forces "and moving operations offshore in a bid to bring down overall production costs and source cheaper imports," Ms. Matsui said.

Mr. Rogers of UBS said that the good news would not help the stock market because it had already been factored into share prices. But a significant rise in full-year profit would help stocks, he said.

Jade Merchants Warn Consumers Of Fake Stones

Los Angeles Times Service

The international jade trade is reeling from a proliferation of doctored stones that have appeared on the market since 1990, hurting sales and eroding confidence in the translucent green gem that is prized throughout Asia.

Some jade traders estimate that inferior stones, which are treated with chemicals to enhance their deep green color, now account for more than half the gems circulating in Hong Kong, the world's biggest jade market.

Concerned that consumers unsure of the quality of gems will shy away from the expensive stone, merchants on both sides of the Pacific are fighting back with high-tech detection methods and a campaign to educate the public.

The Hong Kong Jade and Stone Manufacturers Association recently spent $200,000 for lab equipment to detect treated jade and took out ads in Hong Kong's daily press to explain the difference between high-quality stones, called A-grade jade, and stones infused with plastic, known as B-grade.

The jade trade generates hundreds of millions of dollars a year, mainly in Asia, where the stone has been revered throughout history for bringing good fortune. Jade has been worked into ritual objects and ornaments in China for almost 7,000 years. It was placed in the earth at planting time to bring good harvest and was buried with the dead to assure passage to heaven.

For consumers, the stakes are high in distinguishing high-quality jade from treated stones: A pair of Imperial jade earrings recently fetched $750,000 at auction, according to Sotheby's. Similar earrings made of impregnated jade are worth only $2,000.

The Hong Kong trade association says treated jade "has seriously affected the local jadeite industry and damaged Hong Kong's reputation as an international center for quality jadeite." Sales in that country fell almost 50 percent between 1990 and 1993, plunging from $30.5 million worth of jade exports in 1990 to $19.1 million in 1992, according to Jewelry News Asia, a trade publication. The market has only rebounded in the past year.

To adulterate stones, chemists bleach out mineral impurities from low-quality jade, then inject the stone with a plastic polymer resin to heighten its color, according to the Gemological Institute of America, a nonprofit organization based in Santa Monica, California. Because the tampering is invisible to the naked eye, the only reliable test is to put the stone through infrared spectroscopy, a process requiring a machine that costs up to $100,000.

U.S. Halts Beef From Australia

Bloomberg Business News

CANBERRA — The United States has halted all imports of Australian beef because of a pesticide scare, Australian beef industry sources said Monday.

The decision, which followed a similar import halt by Japan last week, gives the industry a black eye just as it is poised for export growth in Asia, an industry group said.

John Mactaggart, president of the Cattle Council of Australia, said the industry, now worth 4 billion Australian dollars ($3 billion) a year, is set for spectacular growth. He said demand in Asia was rising because of dietary changes and declines in annual fish catches.

However, Mr. Mactaggart said Australia would jeopardize its opportunities if it lost its reputation as a producer of chemical-free meat.

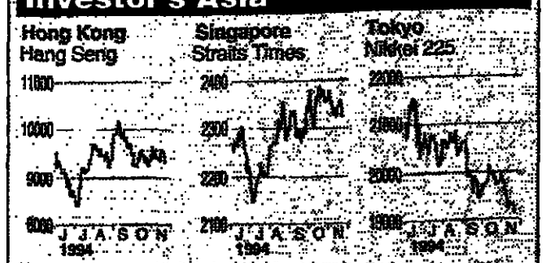
Bob Collins, Australia's minister of primary industries, contacted all of Australia's international beef customers last week to alert them that contamination of beef by a cotton pesticide had been detected.

David Palmer, executive director of the Cattle Council of Australia, said the U.S. ban had been imposed while authorities assess any risk from chemical residue, but he said it was not expected to be a long-term ban.

"As I have been informed, the Australian product has simply been held up from release over the weekend," Mr. Palmer told Australian Broadcasting Corp. radio.

It is estimated that between 5,000 and 6,000 tons of Australian beef were affected by the U.S. action.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	9,303.24	9,427.44	-1.32
Singapore	Straits Times	2,321.99	2,354.87	-1.39
Sydney	All Ordinaries	1,909.50	1,922.00	-0.65
Tokyo	Nikkei 225	19,121.72	19,302.56	-0.94
Kuala Lumpur	Composite	1,045.38	1,048.88	-0.33
Bangkok	SET	1,449.59	1,457.49	-1.16
Seoul	Composite Stock	1,117.08	1,116.58	+0.04
Taipei	Weighted Price	6,404.82	6,359.56	+0.71
Manila	PSE	2,899.79	2,912.86	-0.45
Jakarta	Stock Index	506.66	509.70	-0.60
New Zealand	NZSE-40	2,031.22	2,052.86	-1.05
Bombay	National Index	1,965.87	1,984.53	-0.97

Sources: Reuters, AFP — *International Herald Tribune*

Very briefly:

• **Kyocera Corp.** of Japan, a maker of integrated circuit ceramic packages, said a 24 percent drop in group pretax profit in the six months to September, to 33.1 billion yen ($331 million), was exaggerated because of special gains in the year-earlier period.

• **Bridgestone Corp.** said it would start producing **Firestone**-brand tires in Japan from 1995 for export to Asia, Europe and South America, because its U.S. unit **Bridgestone/Firestone Inc.** is faced with capacity shortfall in the U.S. market.

• **The Industrial Bank of Japan Ltd.** and **The Bank of Tokyo Ltd.**, said they would open representative offices in **Hanoi** on Tuesday.

• **Japan's** salaried workers fail to use 38 percent of their paid holidays, while senior managers renounce 59.2 percent of vacation time, according to an **Institute of Labor Administration** survey.

• **Taiwan** garnered $8.41 billion worth of business orders from abroad in October, a 13.4 percent jump over the comparable period last year, because the improving global economy spurred demand for local products, the economic ministry said.

AFX, AFP, AP, Bloomberg

Wharf's Cable Unit to Miss Subscription Target

Bloomberg Business News

HONG KONG — Hong Kong's only cable television company said Monday it would not reach the 1994 subscription target it set earlier this year.

Stephen Ng, managing director of Cable TV, a subsidiary of Wharf (Holdings) Ltd., said the company would not reach the goal of 250,000 subscribers it set last summer.

Benny Chan, the company's manager for corporate communications, said that the target of 250,000 subscriptions was mainly an incentive for the company's sales force. He said the company now expected to have 150,000 subscribers by the end of the year.

Wharf has wired 850,000 of the territory's 1.5 million households for cable television. It now has 120,000 subscribers, 10,000 short of the 1994 year-end figure in Wharf's proposal to the government, Mr. Chan said.

The company has been guaranteed a monopoly for three years, to 1996. Despite the sluggish subscription rate, analysts forecast strong long-term profit for the company as its solidifies that monopoly.

■ **Australis Secures Rights to Films**

Australis Media, the Australian pay television company, formed a partnership with three Hollywood studios and Tele-Communications Inc., the U.S. cable company, to secure movies for its satellite and microwave services, Bloomberg reported from Sydney.

Under the agreement with Paramount Pictures Corp., Sony Pictures Entertainment Inc. and MCA Inc., Australis has exclusive rights to broadcast first-run and older movies for five and a half years, with an option for a further five years. TCI, which put up collateral for Australis, will be issued 895,000 Australis shares.

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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LEBANON Rebuilds

Beirut's new era started last September, when more than 40,000 persons joined hands in the Martyrs' Square to sing along with the Lebanese diva Fayrouz, who had vowed not to sing again in her country until there was peace.

In a flowing white robe and accompanied by a 40-piece orchestra, Fayrouz sang "I love you, Lebanon." She was joined by her audience, who had come from all over the Levant. It was a moving occasion. Christians, Moslems, the young and the old held hands as their voices echoed around the piles of rubble and nearby shell-shot buildings.

"It was a most beautiful moment, such a moving experience, which I have never felt before," says Roula Bitar, a young woman in her twenties who grew up during the 18-year civil war that tore Lebanon apart. "Everyone was united. I could never have believed this would happen."

Rambo no longer

Jacques Sarraf, president of the Association of Lebanese Industrialists and one of Lebanon's most influential business executives, says the concert was "unbelievable. It showed that when we Lebanese are in a good environment, we can behave and be proud of ourselves. There is no longer the 'Rambo' image – all that has changed. It is behind us."

A few days after the concert, in another flamboyant ceremony, President Elias Hrawi laid the foundation stone to mark the beginning of a multimillion-dollar project to rebuild the city of Beirut. On the foundation stone was a single word: "Beirut." It was laid next to the bullet-blasted statues of the Martyrs' Monument, which had been at the center of countless battles during the civil war that started in 1975.

Laying the foundation

"The hour of awakening has come. He who has only tears for what has been destroyed is exactly like he who has destroyed. We want this foundation stone that we are laying to be a stone that buries the whims of destruction. We want a foundation stone for a new age and a renewed presence," declared Mr. Hrawi, a Maronite Christian, amidst thundering applause.

The stone-laying ceremony was also a symbolic gesture by the government to damn the critics of the city-center rebuilding project, which is being carried out by the private company Solidere. The government granted a decree three years ago that allowed Solidere to acquire the 1.2 million square acres of real estate by offering a total of $1.17 billion in shares to the 120,000 individual titleholders. Cash subscribers paid $650 million for an equity offering in late 1993. Critics accused Solidere of riding roughshod over some property owners with its financial strategy and of denigrating the traditional face of Beirut's city center by imposing too much modern architecture. In fact, Solidere has made several modifications to its original plans to encourage a more traditional and cohesive design for the city center. A competition for the redesign of the old souk area attracted worldwide interest.

SOLIDERE

With peace restored, the Lebanese diva Fayrouz returned to sing in Beirut.

Congestion ahead

The reconstruction is now on the move, unlike the traffic. As streets are blocked off for building clearance and for the laying of the preliminary utility services, traffic congestion has become a major headache. It is going to get worse as the work expands.

In the first 10 months of the year, there has been a noticeable change in the city center. Old buildings too damaged to restore have been bulldozed into piles of rubble. Altogether, more than 120 buildings have been razed to the ground, and an estimated 3 million tons of rubble have been removed from the central area. Sites have been marked off for new buildings, and billboards carry posters depicting artists' impressions of the new Beirut. Buildings considered safe enough for rebuilding have been left standing, with gaping windows in bullet-strafed facades looking like a Gothic nightmare.

From the Martyrs' Square, a swathe has been cut through the derelict buildings; this will become a ritzy boulevard leading down to the Mediterranean. Along the seafront, dozens of new apartment blocks have risen Phoenix-like from amidst the surrounding rubble. Many in the best positions are commanding sky-high prices of several million dollars for just one apartment.

These are the outward and visible signs of a growing confidence in the future of Beirut and Lebanon as a whole in spite of some unfinished peacemaking business with Israel. The latter's troops still occupy part of Southern Lebanon, which – with the recent exception of Kuwait – is the only active front line in the Middle East. The Israeli forces are countered by the presence of some 20,000 Syrian armed forces in Lebanon. They also reinforce the very close ties between Beirut and Damascus. Syria's influence has undoubtedly led to the present era of peace and stability.

Prime Minister Rafik Hariri, a 49-year-old construction billionaire, tends to run the country as Lebanon Inc. In spite of considerable criticism from opposition parties, he has held the present government together and nursed it from a fitful peace into the new era of enterprise and stability. He has masterminded the reconstruction planning of the city and of Lebanon through the Council for Development and Reconstruction. The council was originally established in 1977 but became defunct, to be revived by Mr. Hariri in 1991 before he became prime minister.

Horizon 2000

Mr. Hariri's plan for the reconstruction and development of the country and its economy has been dubbed Horizon 2000. This is an ambitious $16 billion program covering 19 individual sectors, from education to garbage collection.

The money will be raised from internal and external sources. The fact that the Solidere share issue of $650 million was oversubscribed by 42 percent suggests there is no shortage of speculative capital; the share issue was open only to Lebanese. Another more recent vote of confidence for Mr. Hariri is the current Eurobond issue, which is being lead-managed by Merrill Lynch and underwritten by Banque Indosuez and Paribas. This is Lebanon's first Eurobond issue and one of the first from the Arab world. It was originally set at $150 million. Because of investor interest, however, it was raised to $300 million and then increased further to $400 million. The three-year bonds are expected to be listed on the Luxembourg Stock Exchange.

A victory for Lebanon

"This deal opens the door to the international capital markets," said Mr. Hariri at a London ceremony to launch the bond. Proceeds from the bond will be used to finance a major ring road for Beirut and to build homes to encourage those displaced by the civil war to vacate the overcrowded capital area.

SOLIDERE

Lebanese President Elias Hrawi (in white suit) lays the foundation stone to mark the rebuilding of Beirut.

Mr. Hariri described the exceptional interest in the Eurobond issue as a "victory for Lebanon." He added that the issue was a "trust subscription" in Lebanon and its ability to get back on its feet. "It will also open the door for Lebanon to borrow from the whole world," said

Continued on page 17

(This announcement appears as a matter of record only)

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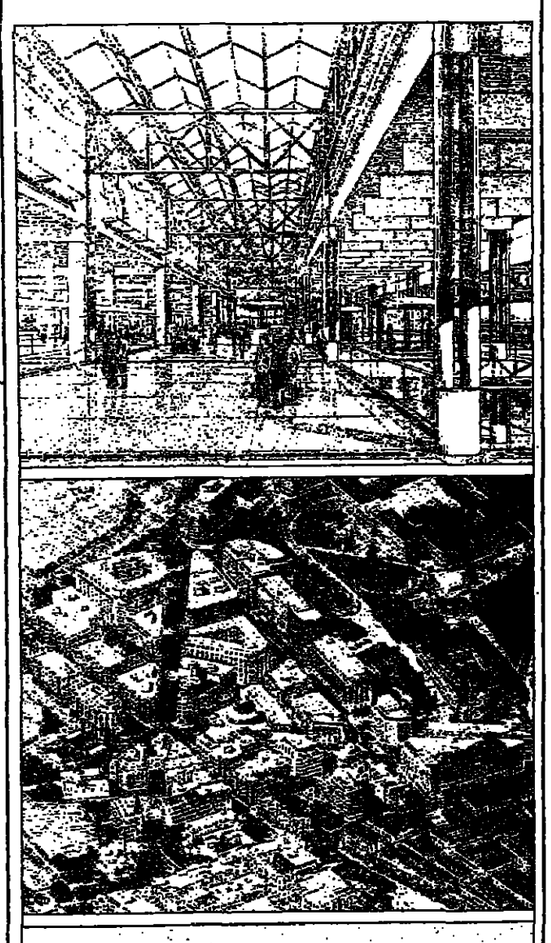

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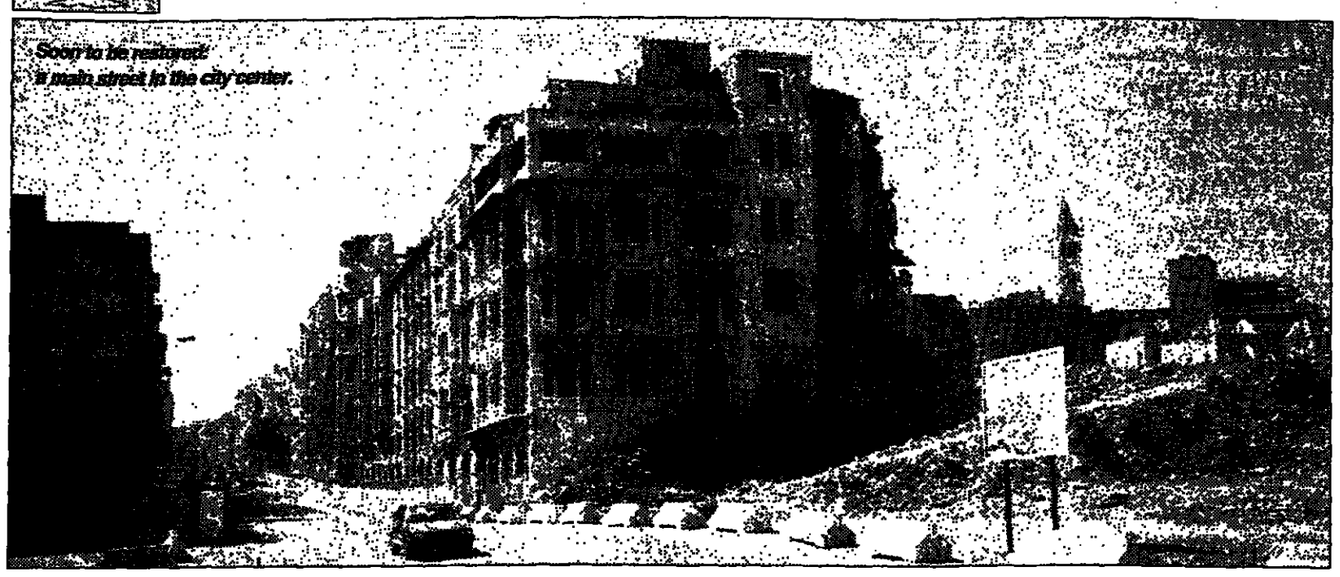


Soon to be restored: a main street in the city center.

Analysts Say Economy Is on the Right Track

A look at the smart moves behind Lebanon's economic renewal, which includes significant GDP growth and a sharp drop in inflation.

Doubts over the development of the economy were strongly refuted recently by Prime Minister Rafik Hariri, who has accused critics from many sides of the political and religious spectrum of manipulating data. "You can see all the achievements that have been accomplished since the end of the war [1990]," he told them. "Proposals putting Lebanon's economic stability in doubt are unfounded. Our economic future is very solid and is progressing month by month in the direction of economic and social balance."

Peace and price stability

According to United Nation estimates, the country was left with a war-damage bill of more than $25 billion – five times more than that incurred by Kuwait in 1990-91 after the Iraqi invasion. Despite this handicap, Lebanon's sustained economic growth has been exceptional after a slight decline following a peace bonus in 1990-91. In the past two years, inflation has been dragged down from 131 percent to 8.8 percent last year. Merrill Lynch International's Eurobond prospectus says that this "marks the first prolonged return to price stability since the mid-1980s." According to Freddie Vaz of Bank Audi, one of Lebanon's top banks, inflation is expected to have fallen to just over 5 percent for the first eight months of the year.

Other indications that Lebanon is on the right track come from a recent report by Baring Securities of London. The report comments on the improvement in gross domestic product, which has risen from 4 percent in 1992 "and is likely to be between 5 percent and 7 percent by the end of this year."

Foreign reserves have climbed steadily, from $660 million in 1990 to $3.3 billion at the end of the first half of this year.

Balancing the books

According to the Banque du Liban, the country's central bank, the balance of payments was $107.8 million in surplus due to strong capital inflows and a revival in tourism at the end of August. Due to an exceptional transfer abroad of $135 million by Solidere, however, the balance of payments registered an overall deficit of $27.2 million.

"In the past year, we have had capital inflows of some $1.3 billion," says Nasser Saidi, vice governor of the Banque du Liban. He says that the Solidere transfer after the public offering of shares at the end of last year was purely a technical anomaly affecting the balance of payments. He says that there has been a decline in imports so far this year. "This is a good sign following the buildup of stocks – a once and for all situation – in 1993," he says. "We are now getting back to a more normal situation." The trade deficit fell by more than 20 percent at the end of July, to just under 250 billion Lebanese pounds ($149 million), compared with the same period in 1993. As an indicator of economic activity, cement deliveries and construction permits in July rose by 35.6 percent and 20 percent respectively, compared with 1993.

Financial center

The banking sector will be playing an increasingly important role in the development of Beirut as a financial center, which was its dominant role in the Middle East prior to the civil war. Total bank deposits exceeded $9 billion at the end of 1993. Lebanon is considerably overbanked, with 76 active commercial banks, four nonoperational ones, nine financial institutions and four specialized credit banks.

"I think most of the banks are on track to meet the 8 percent capital-asset ratio called for by the Basel Agreement," says Mr. Saidi. "However, some of them might find it useful to merge."

Mr. Vaz says that the main challenge now facing the banks is the development of the financial market. In the past, the banks had a monopoly on the capital markets, but they are now facing several changes.

"Competition will be very tough because nonbanks, which will have limited costs and infrastructure, will be able to compete on rates and commissions," says Mr. Vaz.

Foreign banks are now showing a greater interest in Lebanon. "Before, they used to not come here," says Mr. Saidi. "The Dutch group ING is one of the latest to set up, and UBAF and Robert Fleming are opening representative offices. There are also a lot of others knocking on our doors, which is a good sign of confidence in us." M.F.

Sign of the Times: Beirut Stock Exchange to Reopen

After 12 years of closure, Beirut's bourse opens for business.

One of the most significant developments on the economic and financial front is the reopening of the Beirut Stock Exchange after a closure of almost 12 years. During the last three months, intensive discussions have been taking place between the Stock Exchange Committee headed by Gabriel Sehnaoui, the central bank and the Ministry of Finance.

The exchange will be housed in a temporary building in the Hamra district of the city. The initial capitalization of the market is expected to be around $4 billion, of which more than $1.3 billion will be taken up by shares in Solidere, the construction group that will rebuild Beirut. These shares are currently the only ones traded through some of the banks. With the reopening of the market, about one dozen companies are expected to be listed.

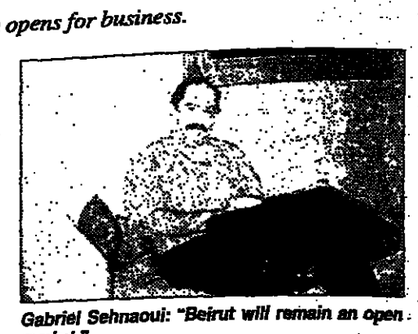
One of region's oldest exchanges

The Beirut Stock Exchange, one of the oldest in the Middle East, was established in 1930. It was run by the then-French administration; trade was conducted with joint stock companies, which were also quoted on the Paris bourse. The bourse soon became the center of financial activity in the Levant. Until the civil war, which began in the mid-1970s, it was one of the best run and regulated markets in the Middle East.

"Beirut has always been an open market and will remain so," says Mr. Sehnaoui, adding that foreign companies will be able to seek a listing after the necessary legislation has been adopted. Possible regulations now being examined include tax-free dividends, capital repatriation and no restriction on capital flows.

Arthur Andersen has been advising the new market on a computerized trading system, which should lead to fast trading settlement. New accounting procedures are to be introduced next year for companies seeking a listing on the exchange.

"There have to be more disclosures by companies, the balance sheet must be more open, and quarterly reports may have to be published," says Mr. Sehnaoui. In a recent report, Baring Securities of London commented that the introduction of new transparency laws forcing companies to open their books may prove difficult "in a country that takes pride in its banking secrecy laws." Mr. Sehnaoui expects initial requests for listing to come from small and medium-sized companies wishing to increase their capital.



Gabriel Sehnaoui: "Beirut will remain an open market."

"I think the bigger companies will only seek a listing in order to gain some kind of credit rating," he adds.

Baring Securities, however, says that the stock exchange "will provide an important vehicle for Lebanese companies to raise capital for expansion or upgrading. The success of the $650 million Solidere issue, which was 42 percent oversubscribed, has encouraged many companies to take this route. Already, some of Lebanon's biggest companies are planning primary issues for when the exchange opens."

Some of the companies due to upgrade their operations and to seek increased capitalization include Ciments Libanais and Sibline Cement. The Phoenicia Inter-Continental Hotel may also raise some of its $178 million refurbishment costs.

The opening may take place next month and will probably lead to an immediate increase in capital inflows. This is perceived by some as cause for concern unless Lebanon tightens its financial regulations to ensure that the market remains "clean."

This was the subject of much debate at a recent meeting in Beirut of the British Middle East Law Council and the Beirut Bar Association. "If Lebanon wants to grow into a sensible offshore financial-service center, it has to be seen to have the right safeguards," said Philip Newhouse of Taylor, Joynson and Garrett. He warned authorities not to forget the importance of regulations in their eagerness to develop the market.

Naoum M. Khattar, a member of the Beirut and Paris bar associations and an outspoken critic of existing regulations, said at the conference that lack of controls might attract money-laundering activities. He said millions of dollars could be transferred without question. "Here, a judge cannot summon you to disclose any information unless it is a case of death or bankruptcy," he said. M.F.

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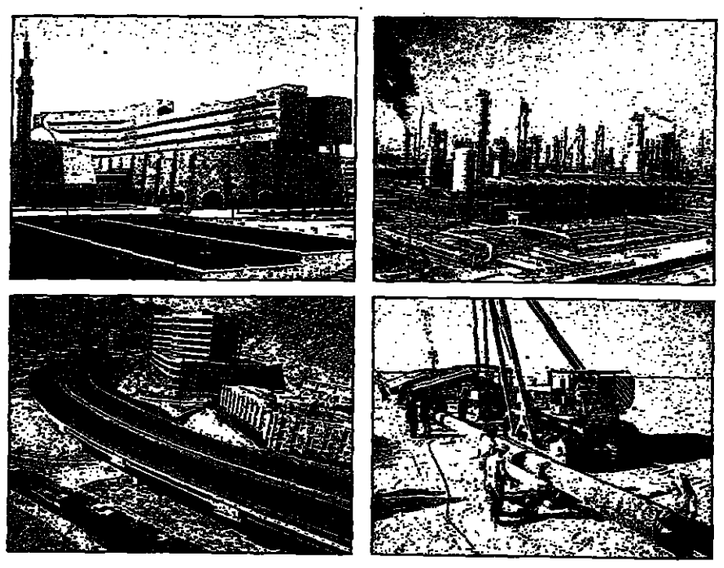

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L E B A N O N

WHERE THE MONEY COMES FROM

A look at the principal funding sources for Horizon 2000.

Source	Amount	Destination
• Arab Fund for Economic and Social Development	$100.5 million	Electricity, housing and development
• Saudi Arabia	$130 million	Roads, education and health, housing
• Kuwait Fund for Arab Economic Development	$88.8 million	Electricity, water, telecommunications, education and youth welfare
• Abu Dhabi Fund for Arab Economic Development	$30 million	Housing and government buildings
• Islamic Development Bank	$36.9 million	Telecommunications, oil and gas, health, education, youth welfare
• World Bank	$175.5 million	Electricity, water and waste disposal, education, housing
• European Investment Bank	$171.5 million	Electricity, water, waste disposal, ports, education
• United Nations Secretariat	$6.5 million	Water, waste disposal, education, health, youth welfare
• United Nations Development Program	$6.6 million	Airport, education, culture, agriculture, irrigation
• United Nations Food and Agriculture Organization	$3.2 million	Agriculture and irrigation
• International Fund for Agricultural Development	$10.1 million	Agriculture and irrigation
• OPEC Fund	$15.2 million	Health, agriculture and irrigation, management
• France	$56.4 million	Electricity, telecommunications, water, and gas, ports, airports, education
• Germany	$600,000	Education
• Italy	$388.7 million	Electricity, telecommunications, water and waste disposal, transport and rail ways, airports, health and education
• Japan	$1.4 million	Education, youth welfare, agriculture
• Oman	$15 million	Education and culture
• Qatar	$1 million	Government buildings
• Syria	$1 million	Housing
• United States	$9 million	Health

Sources: Baring Securities and MEED

REBUILDING A NATION: WHO'LL FOOT THE BILL?

Altogether, it is estimated that more than $16 billion will be needed over the 10-year period of the Horizon 2000 program.

Horizon 2000, Prime Minister Rafik Hariri's ambitious plan for the redevelopment of Lebanon's war-torn economy and infrastructure, has gotten off to a slow start.

The world's financial community, however, has shown considerable interest in the launching of Lebanon's first Eurobond for $400 million, giving a much-needed kick-start to international funding operations as well as showing confidence in Mr. Hariri's policies. After the September cabinet budget meeting, Mr. Hariri said the bond issue was "a victory for Lebanon." The budget for 1995 has been fixed at 5.5 trillion Lebanese pounds ($3.273 billion). Revenues are forecast at 3.145 billion Lebanese pounds, which is expected to reduce the overall budget deficit to 42.75 percent, compared with 45 percent last year.

Participating banks

The Eurobond, lead-managed by Merrill Lynch International of London, was increased from an initial $150 million soon after launching. The 10.125 percent notes are due in 1997, and an application has been made to list them on the Luxembourg Stock Exchange. Participating banks include Indosuez Capital, Paribas Capital Markets, J.P. Morgan Securities, Banque Audi (Suisse), Banque Saradar France, Fransabank (France), Arab Bank; Bear, Stearns Intl., Commerzbank Aktiengesellschaft, ING Bank, Nomura Intl., Banque Banorient (Suisse), Byblos Bank Belgium, Schroder Asseily & Co., Bankers Trust Intl., Chase Investment Bank, Gulf Investment Corporation, Republic New York (Britain) and Salomon Brothers Intl.

Capital expenditure in 1994 is expected to be around $1 billion. During the 10-year plan, total costs at current prices will be $14.3 billion; a further $4.1 billion is slated to cover budget deficits during the initial two years so as to meet debt-repayment obligations.

The Council for Development and Reconstruction has the primary responsibility for Horizon 2000. CDR expects the private sector to invest $19 billion during the plan period. In its August report on Lebanon, Baring Securities estimates that with Lebanese assets of $30 billion to $40 billion held overseas, "this seems an ambitious but not unrealistic figure." According to Banque du Liban, more than $4 billion worth of overseas capital has been remitted during the past two years.

Total donor commitments for the initial three-year recovery program is about $1.6 billion, of which $251 million has still to be allocated. The largest single amount is $389 million from Italy, followed by $175 million from the World Bank. Another $920 million from various sources, including $160 million from the World Bank, is being negotiated.

Dealing with snags

Commenting on the funding, Mr. Hariri says that although Lebanon is trying to borrow from various Arab funds, the European Union and the World Bank, there are some snags. "Although the funds borrowed through these means are at lower interest rates and offer longer debt-servicing periods," he says, "there are conditions on their use that increase the cost of projects executed under them."

M.F.

SOLIDERE

Prime Minister Rafik Hariri: "A victory for Lebanon."

LEBANON RECREATES ITSELF

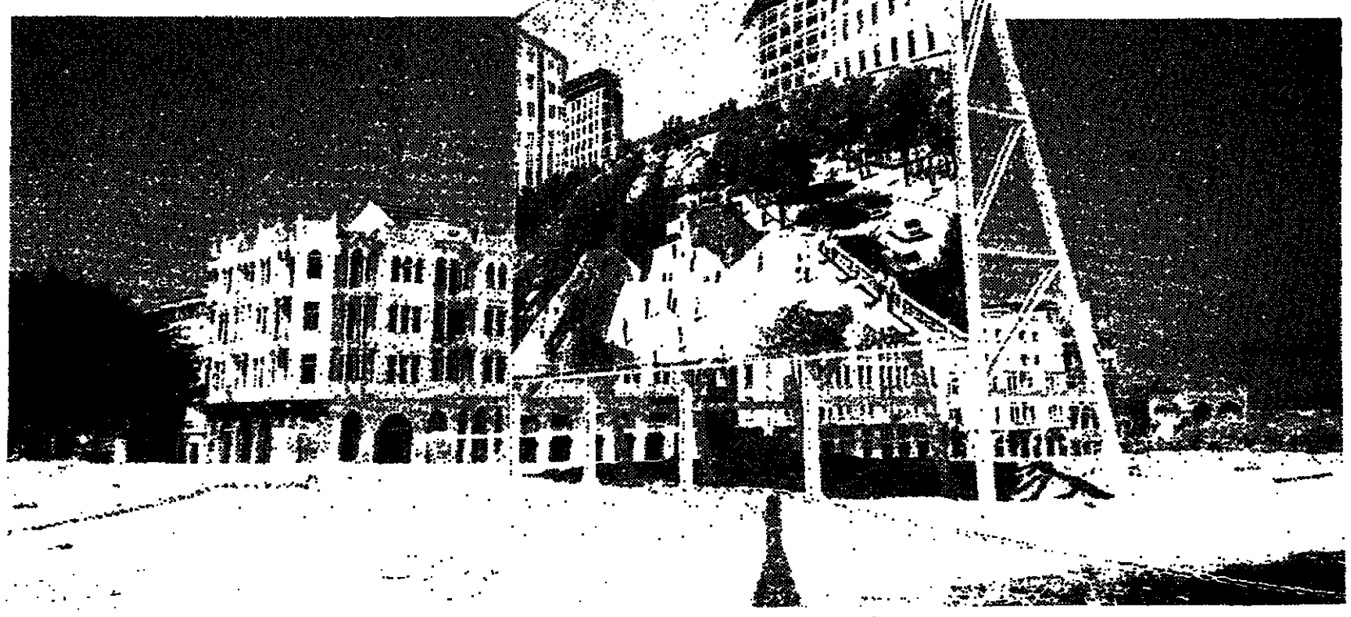
Continued from page 15

Mr. Hariri. "Subscriptions have already come in from almost 20 countries." Donor subscriptions for the first three-year recovery program in Horizon 2000 have so far risen to $1.6 billion.

Support for Mr. Hariri's policies has come from a recent assessment of Lebanon made by Baring Securities of London. It comments on the favorable economic indicators: Inflation has slumped from 131 percent in 1992 to 9 percent last year; real gross domestic product has expanded by 4 percent in 1992 and is likely to be between 5 percent and 7 percent by the end of this year; and foreign reserves have climbed steadily from $660 million in 1990 to $3.3 billion during the first half of this year. The report concludes that "over the next decade, Lebanon should boom."

With peace being established throughout the Middle East region and a greatly renewed confidence and unity (apart from political-party sniping) within the country, there is every reason to believe that the good times will soon be there again for Lebanon.

Michael Frenchman



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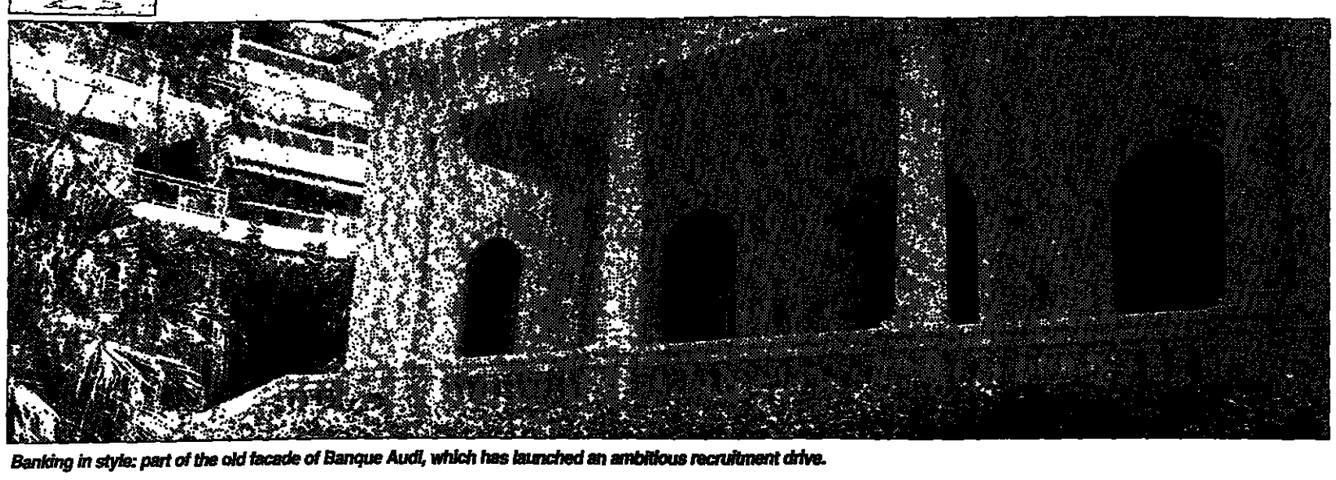


Banking in style: part of the old facade of Banque Audi, which has launched an ambitious recruitment drive.

ADVANTAGES OF DOING BUSINESS IN LEBANON

A survey of incentives and advantages for companies setting up operations in Lebanon.

Beirut business executives are optimistic about the future of Lebanon as a primary offshore center for the Eastern Mediterranean and the Middle East. "We are expecting many more companies from outside Lebanon to come here because it is so much easier to manage a business from here than in other parts of the Middle East," says Najib A. Mikati, managing director of Investcom Holdings and a member of the Chamber of Commerce and Industry's economic council. His company, which is involved in the telecommunications business, has already expanded operations outside of the country. "About 50 percent of our business is done outside of Lebanon," says Mr. Mikati.

He admits that there are some difficulties at the moment "while the infrastructure is being developed," but says that there will be opportunities in the future. Both Mr. Mikati and Naoum M. Khattar, a leading lawyer in Beirut, feel that few people outside Lebanon are aware of the advantages and incentives for companies wishing to set up a base in Lebanon.

Future in services

Most business executives believe that the future economic development of the country has to be in the services sector – banking and finance, offshore business and tourism. Maher Beydoun, vice chairman of Solidere, the private company that is to rebuild the city center, comments on the lack of raw materials and natural resources needed to create a successful industrial or manufacturing base.

"Everything that is needed for any kind of processing or manufacturing operation has to be imported, and there is no point in that if we can import the finished goods or products at a cheaper price," says Mr. Beydoun. One great natural resource that does exist, he adds, is the Lebanese skill base in the professional classes. About 80,000 Lebanese have returned from overseas in the past two years.

Incentives and advantages

Legislation for the formation of holding and offshore companies has been in place since 1983. The biggest incentive introduced by the present government is the slashing of personal and corporation taxes to 10 percent.

The main incentives for companies incorporated in Lebanon include the following:

- A tax rate of 10 percent on profits, with no additional tax.
- A further reduction of 5 percent tax on profits resulting from buildings sold as apartments or from dwelling units.
- Individual and partnership taxation set at a maximum of 10 percent.
- Freedom of exchange and repatriation of capital.
- The capital-gains tax is 6 percent, but gains on sales of shares are exempt.
- Branches of foreign companies are subject to Lebanese corporation tax plus a 5 percent withholding tax on net profits after distribution. Branches of foreign companies carrying on business outside of Lebanon are exempt from corporation tax.
- No tax on operations carried out in the free zone.
- No export or import duties on goods or materials used in the free zone.
- Ten-year tax-free holiday for new businesses with new products.
- Seven-year tax-free holiday for banks.

Incentives for holding companies include the following:

- Profits and dividends of holding companies are tax exempt.
- Management fees and other services rendered by the holding company to its subsidiaries in Lebanon are subject to a 12 percent tax.

Offshore companies are offered the following incentives:

- Profits of offshore companies are tax-exempt, but companies must pay a flat fee of 1 million Lebanese pounds (about $600).
- No stamp duty on contracts.
- Tax-free dividends.

Secrecy laws

A strength of the Lebanese financial sector is its secrecy laws governing banking procedures; these laws are considered among the toughest in the world. Numbered accounts are available where the customer's name is known only to the bank manager. Absolute secrecy is provided for in the 1956 banking law, which states that there can be no disclosure in the private, public, military or judicial sectors without the written authority of the client or his or her heirs, except where the person has been declared bankrupt or in the case of litigation with a bank.

"Doing Business in the Lebanon," published jointly by the Beirut Chamber of Commerce and Industry and BDO Fiduciaire du Moyen-Orient (P.O. Box 110-165, Beirut), provides some useful background to the legal business environment. M.F.

FINANCE TAKES CENTER STAGE

The country is set to regain its role as a regional financial center.

Lebanon has been known for successful financial services, and its bankers have few doubts that the country can regain and expand its role as a regional banking center. "If we survived the war and prospered, we will survive the peace," asserts Naaman Azhari, chairman of Banque du Liban et l'Outre Mer (BLOM).

Like most banks, BLOM moved most of its activities out of Lebanon during the war as a matter of survival. It found it was able to keep a good expatriate Lebanese and Arab client base and to grow steadily. Deposits have grown from $153 million in 1974 to $2 billion today. Mr. Azhari is confident that regional money will now flow to Lebanon for new investment, particularly after the success of the Solidere issue.

Bankers agree that the sector retains the strengths that made it such a regional force in the 1970s. These strengths include a long tradition of secrecy, a liberal economic environment combined with strong central bank supervision, and staff whose skills have been sharpened by experience in Europe and the United States.

At present, there is an imbalance between large and small players in the market, with 25 banks taking around 80 percent of total deposits of $9.2 billion. A combination of central bank policy and market forces, however, is likely to result in mergers over the next few years.

For the past 20 years, the focus for the Jammal Trust bank has been on two of the world's largest cities, London and Cairo. Now, as the reconstruction gathers steam, it is turning its attention back home. Chairman Ali Jammal plans a major drive at home to establish new branches in the most remote areas of Lebanon. Mr. Jammal says that this will bring services to the people in poorly served areas and leave the bank well placed for new business as Lebanon's development takes a more balanced geographical shape.

The second strand in the bank's 1995 program will be to revive its contacts with the expatriate Lebanese communities in West Africa; these communities were the basis of the bank's original strength. While Mr. Jammal does see a regional role for the Lebanese banks, he feels that if Lebanon is developed as planned, the country will remain at the center of attention for the foreseeable future.

Search for new products

Despite the strength and flexibility shown by the banking sector, activity is largely limited to short-term lending, mainly for trade, and banks are only now beginning to look for new products to attract investment capital and broaden services to customers.

Money is coming into Lebanon for real estate activity, says Mr. Azhaari, but the need to increase Lebanon's appeal for Arab investment in industry, tourism and other productive sectors has prompted the bank to establish its own investment arm under the name of Banque d'Affaires du Liban et l'Outre Mer.

Lebanon's oldest bank, Fransabank, is taking a different tack with the launching of the country's first leasing company. The Lebanese Leasing Company is 75 percent-owned by the bank in partnership with France's Crédit Agricole and the IFC, with a small group of individual investors holding the remaining 25 percent.

The response is good

Nadim Moukheiber, advisor to the chairman of Fransabank, says that funds available for investment are still limited and that more money is needed to fund reconstruction. LLC will cover a full range of industrial and construction equipment from a value of $50,000 and above. Mr. Moukheiber says that as the first company in the market, LLC is already drawing a good response. It has had numerous applications, mostly from public-works contractors, hospitals, and printing-machine and computer-hardware dealers and users.

While the banks are taking their first steps to develop new services, Capital and Investment Services has successfully launched Lebanon's first derivative product in the form of Lebanese Treasury-linked securities. The first two securities of a planned series of up to 30 issues were launched in May. CIS General Manager Ghassan Geagea believes their acceptance by foreign financial circles will boost local confidence.

Mr. Geagea says that CIS has devised a product to attract the big international funds being set up for the Middle East. Solidere has awakened international interest in Lebanon, and when CIS marketed the securities to institutional and individual investors, they attracted a mixture of expatriate Lebanese and institutional money.

Mr. Geagea is one of the many Lebanese bankers who has returned home after years of working in Europe. He has no doubts about the future. "You have to believe in your country," he says. "You have to believe that you can achieve something." He points out that Lebanon's private economy and banking system have always been strong. With regional peace and stability, he adds, money will be available.

CIS is looking ahead to new developments, including a leasing company and financing for the low-income housing sector. Farther down the line, Mr. Geagea sees a key role for the financial sector in supporting the government's privatization plans.

P.D.

$500 MILLION TELECOM PROJECT

It is far easier to use a cellular-phone link via a New York number to call almost anywhere in the world than it is to use a local telephone to talk to a neighboring office in downtown Beirut. This situation may soon come to end.

As part of Prime Minister Rafik Hariri's policy of making Beirut the leading Middle East business center, maximum priority is now being given to restoring the country's telecommunications network. Considerable strides have already been made in the past 12 months since work began on repairing and extending the two main exchanges.

Existing mechanical lines are gradually being replaced by mainly digital systems, including 800,000 new digital lines; this will provide the country with a total of 1.2 million lines. The contract value for the project is more than $500 million. Broken up into several parts, the contract has been awarded to Siemens, Alcatel and Ericsson. Much of the project will be completed by the end of 1997.

Alcatel has a $130.7 million contract to repair 225,000 lines and provide fiber-optic cables, digital links and microwave systems.

Ericsson has a $147 million contract to provide 225,000 lines, and Siemens has won a $153 million contract to set up a local network of 350,000 lines.

The refurbishment of the telecommunications network is being managed by Norway's Norconsult, which won the $13 million contract in the face of stiff competition. Jarle Strand, Norconsult's regional manager in Beirut, says that his company had the edge over others probably "because we are truly independent and no longer have a telecommunications industry in Norway."

France Telecom and have won contracts for a privately financed 600,000-line cellular global system for mobile (GSM) telephones in one of the first build-operate-transfer contracts. France Telecom has a BOT contract valued at $30 million to cover the installation of 250,000 lines.

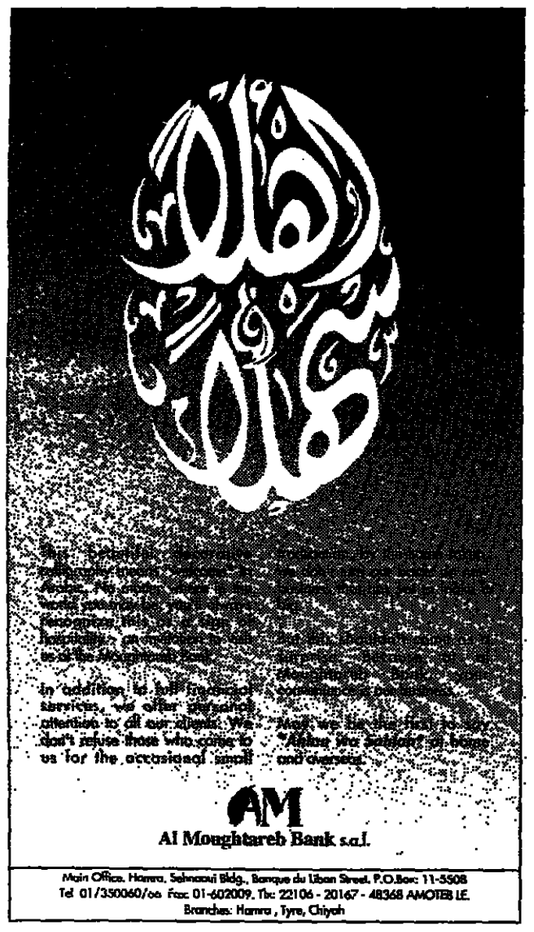
Approximately 6,000 subscribers will be on line with the new GSM within the next six months. Lionel Coussi of France Telecom in Beirut says he hopes to be able to offer GSM coverage over 70 percent of Lebanon within six months and over the whole country by the end of next year. Ericsson is providing half of the 100 base stations that will be needed.

BOT contracts

The start-up time for the BOT contract is likely to be in December. "This is a very rare kind of contract and one of the first of this size," says Mr. Coussi, adding that one of the risks is the fast-changing telecommunications technology. Equipment provided today could become obsolete in 10 years.

Speaking of the cellular-phone sector, Ghassan Assi, marketing manager for Libancell, says that it is challenging to introduce 21st-century technology into a situation where even conventional services have been erratic for the past 20 years. With two companies entering the market together, Mr. Assi is looking to strong competition – not in basic prices, which have been set by the government, but in the provision of enhanced services. He also looks forward to the strengthening of the fixed line network, which will open up new possibilities for advanced services between mobiles and fixed lines, including E-mail and calling line identification.

M.F.



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BEIRUT: NEW TWIST ON OLD CENTER

Charged with rebuilding the capital's central district, Solidere now stands at the heart of Beirut.

The Lebanese Company for the Development and Reconstruction of the Beirut Central District, known as Solidere, was formally established as a joint-stock corporation in May 1994. It is charged with the rebuilding of Beirut's central business district, the scene of some of the worst destruction during the civil war. "This is the place that all Lebanese relate to more than anywhere else," says Solidere Chairman and General Manager Nasser Chammaa.

Planning and replanning for the project has been under way for three years, and the company is now anxious to get to work "We want this place to be attractive and habitable within three years," says Mr. Chammaa.

The new central business district will not be just a faithful restoration of the old one. For a start, the new district will be substantially larger than the previous one. Solidere's original development area has grown from 1.2 million square meters (about 13 million square feet) to 1.8 million square meters with the addition of part of a major reclamation project, now under way on a former rubbish dump on the seafront.

Consultants Dar Al Handasah have been involved in the Solidere project since its inception. The company was commissioned in February 1991 by the Council for Development and Reconstruction to prepare an overall master plan for the central district. Robert Solomon, director of Dar Al Handasah's economic department, says that the company "wanted to establish a framework for private-sector activity that would keep the features of the old city, open up its archaeological remains and maintain its established streetscape."

A new apartment in Beirut can cost from $100,000 to $1 million.

STREELE-PERKINS/MAGNUM

Modern urban planning

The new center will incorporate the highest standards of modern urban planning in areas such as fire and seismic safety as well as ease of access for traffic and pedestrians. With the creation of "vistas" that open the city streets to views of both sea and mountains, and the introduction of parks, marinas and seafront walks, the company hopes to give the city a feeling of space and comfort that will make it unique as a modern urban center.

The overall reconstruction is expected to take 10 years, but a first phase is already under way. Bulldozers are at work to clear buildings that cannot be saved, in preparation for a $60 million project to give the area a complete infrastructure upgrade.

Solidere has earmarked five 1920s buildings for immediate restoration to give private owners a lead. Overall, 260 buildings have been marked for rehabilitation. To prevent owners from holding on to buildings for speculative purposes, they have two years to restore the facades to prewar standards. A major tender has also been issued for work on seawalls to protect the new reclamation areas.

On a human scale

What the company and the people of Beirut are hoping for is a city center that retains the flavor and human scale of the old, with infrastructure and amenities to suit the 21st century.

"This is not just any piece of land," says Ramez Maluf, Solidere's public information officer. "It is the heart of the city, the meeting point for all of Lebanon's communities and the essential place for anyone wanting to do business with all sides."

In establishing a single private company to carry out the reconstruction, planners took a daring approach to the problems of complex ownership of the area and the scale of the work needed. Not all Lebanese agree with this approach; the project's detractors range from disgruntled former owners to religious opponents of any form of property confiscation. Others are just uncertain about the size and ambition of the scheme, although Solidere has invested considerable time and effort in public presentations and discussions of its ideas and plans.

Three in one

The company has also had to maintain flexibility in its planning approach. A major international competition for a design for the restoration of the traditional souks of Beirut brought hundreds of entries but no first-prize winner, just three third places.

"Between them, they offered us an architectural statement, an effort to recapture the spirit of the city with a mix of old and new and a practical response to the need for modern facilities and access," says Mr. Maluf. "We wanted all three in one." He hopes the three third-place winners can now work together on a new scheme that will fit the bill.

The proof of the entire undertaking can only come with its success in getting work started on the ground. Solidere is very aware of the rapidly changing regional situation and wants results as soon as possible. "Our greatest fear is that we will not get the infrastructure done in time," says Mr. Chammaa. "The eyes of the whole country are on this project. If we succeed, it will be a major contribution to the recovery of Lebanon."

Pamela Dougherty

STREELE-PERKINS/MAGNUM

The glitter is back: New businesses are sprouting all over the country, many based on strong points such as clothing and fine jewelry.

INDUSTRY FIGHTS TO SECURE ITS HOLD

Lebanon is known for its service-based economy, but industry is regaining its strength.

Lebanese industrialists have been fighting hard for their sector – and they are having some success. Industrial exports in the first half of 1994 reached $138 million, a rise of 5.6 percent over the same period in 1993. An estimated 35 percent of all factories have been re-equipped since the end of the war. Also coming on-line are new enterprises, most of which build on Lebanon's traditional strengths in ready-made clothing, food processing, pharmaceuticals, building materials, printing, packaging and quality jewelry.

Jacques Sarraf, president of the Lebanese Industrialists Association, is in a confident mood. Even in a service economy, he says, there has to be an industrial base. Mr. Sarraf's viewpoint is backed up by the experience of major tile producer Uniceramic. Elie Sassine, the company's purchasing manager, says that three years ago, 15 percent of the company's 1.5-million-square-meter (16-million-square-foot) annual production went to the local market. Now, as the rebuilding process gathers steam, 40 percent of its current 3-million-square-meter production is sold at home. The company aims to increase local sales to 75 percent of production.

Companies are only beginning to recover from the effects of the war. Manifesting traditional Lebanese resilience, many companies were quick to relocate as fighting broke out; they continued to produce and export throughout the conflict. Nevertheless, as many as 200 enterprises were destroyed in 1989-90 alone.

Access to credit is tight as banks still offer only short-term and mainly trade finance. The situation should improve with the reorganization of the formerly government-owned Industrial Development Bank. IDB will have 80 percent private-sector ownership, but the government will guarantee loans up to 20 times its $20 million capital. The IFC is also showing confidence in Lebanon and has provided substantial funding to industry over the past year.

Profiting from peace

Peace and stability have brought industry a unified internal market, better access to international markets and the gradual return of skilled workers. Industrialists would like more government support for the sector, possibly through a reformed customs regime. At present, imports are assessed against a dollar valued at 800 Lebanese pounds; the market rate is 1,680 Lebanese pounds, thus undervaluing imports for customs purposes.

Uniceramic President Joseph Ghorra is concerned with standards. He would like to see standards set for both local and imported goods. This would help local products find better export markets and end the dumping of substandard foreign goods.

The government has been quick to act in some areas. In 1993, when Lebanon's cement companies were struggling to keep up with demand, it contracted major cement handler Seament to provide 1.5 million tons of cement for the market. Using a floating terminal at Selaata, north of Beirut, and a fleet of 12 bulk carriers, Seament will bring in and distribute 500,000 tons of cement by the end of 1994, thus guaranteeing supply and stabilizing prices.

Demand for 1995 is "anybody's guess," says Seament Managing Director Jacques Sehnaoui, "but the essence of the business is to walk in and supply in areas where business cannot wait for the start-up or expansion of a plant. We could provide 10,000 tons per day if needed."

P.D.

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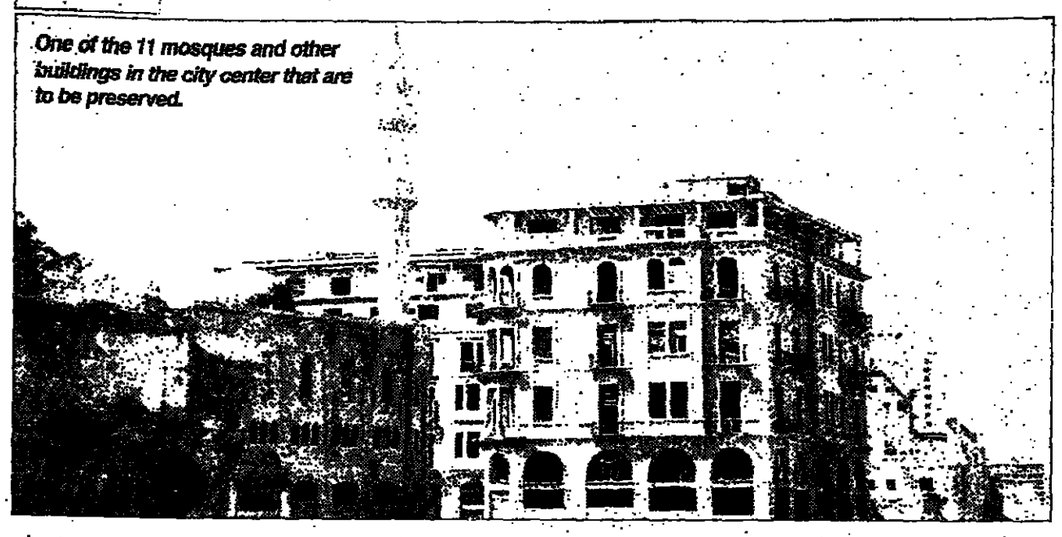

One of the 11 mosques and other buildings in the city center that are to be preserved.

$16 BILLION BLUEPRINT FOR NEXT CENTURY

A survey of Horizon 2000's ambitious goals and projects.

Lebanon's Council for Development and Reconstruction (CDR) has a simple brief – rebuild Lebanon well and quickly and at a cost that will not leave the country overburdened by debt.

The CDR was established in 1977, but it really came to life with the appointment of Rafik Hariri as prime minister in 1992. Its original job of overseeing the rehabilitation of Lebanon's physical infrastructure was quickly expanded to include the formulation of an ambitious scheme, Horizon 2000. The project will equip the entire country with an infrastructure for the 21st century, rebuild government administrative capacities and create the social infrastructure needed to produce an educated and united population.

Sectoral rebuilding

The CDR plays a unique role as both a planning and implementing agency, cutting across the traditional responsibilities of government ministries. Seventeen years of war have left Lebanon's government structures as well as its buildings in ruins. The sectoral rebuilding now under way is accompanied by the establishment of sector-implementation units, whose job is to oversee the construction work and to develop new administrative structures for each ministry.

Horizon 2000 has gone through several stages, but it is currently being presented to Parliament as a $16 billion program beginning in 1995 and running until the year 2007; several of the projects included in it, however, are already being implemented.

CDR Secretary General Nohad Baroudi says that as 1994 ends, more than 400 contracts for consultancy and construction, worth around $1.7 billion, have already been signed; a further $3.7 billion worth of work will be contracted by May 1995.

Projects range from the massive $580 million rehabilitation and expansion of the fixed-telephone network and the $515 million Beirut peripheral-roads scheme to a $7 million project to provide seven villages in the Akkar district with electricity for the first time in their history.

Benefits already felt

The program combines urgently needed rehabilitation with long-term development. Mr. Baroudi says that benefits are already being felt. Electricity supply has improved from an average of 12 hours a day to 15 hours a day, and it should reach 18 hours daily once a $263 million rehabilitation project is completed in May 1995. Telephone connections are improving, and hundreds of schools have been rehabilitated.

The most recent study to be completed is for the $1.3 billion Public Schools Regrouping, which provides for 1,526 new schools in 766 locations to serve the needs of 800,000 children at all levels, from preschool to secondary. The schools will be located in scientifically studied catchment areas to ensure that every child has access to quality education at a distance of no more than 20 minutes by foot from home.

The ambitions of Horizon 2000 have caused controversy, particularly on the grounds of its cost. Lebanon has never had a tradition of strong government involvement in the economy and development. Consequently, public debt levels have been low; they currently stand at only $330 million.

Figures of $16 billion frighten many Lebanese, who fear that their country could be embarking on the traditional Third World path to crippling indebtedness. Mr. Baroudi counters such fears with reference to the care taken to ensure that the bulk of the cost will be covered by local revenues; he also cites the CDR's willingness to extend the lead time of major projects to ease the pressure on public finances. He emphasizes that a fundamental goal of the entire program is to get the private sector going at full speed. "The private sector has always generated 85 percent to 90 percent of Lebanon's national income," he says. "We want to see the government's $16 billion matched by double that amount in private money." **P.D.**

GETTING AIRLINES OFF THE GROUND

Lebanon's airlines, like its economy, begin to take off.

"We have started losing time, and time is of the essence in aviation," says Abdel Hamid Fakhoury, chairman and president of Middle East Airlines (MEA). After 20 years of the disruptions of war, Mr. Fakhoury is impatient to move on and see the airline regain its role in the region. "We must not use the war as an excuse for what is happening now," he says. "We have to get back to our old level of quality."

MEA faces serious hurdles in achieving that goal, not the least of which are the accumulated losses of $220 million and an aging fleet. Passenger numbers are improving, rising by 12 percent in 1993 to reach 800,000, but they are still far from the 1975 total of 1.5 million. Meanwhile, lower-than-expected growth and strong competition in 1994 have left the airline facing a further $10 million loss.

The MEA board has now gone to its shareholders for a $150 million injection of capital. Shareholders include Air France, the Intra Investment Company (45 percent owned by the Lebanese government), and Kuwaiti and Qatari interests. The money is needed to upgrade a fleet that consists of 10 707s, now seriously uneconomic by modern standards, three 747s and two Airbus 320s.

Tapping the expatriates

The airline has prepared a development plan that includes tapping the major expatriate Lebanese markets in the United States, South America and Australia. MEA is keen to see an end to the current U.S. ban on its flights to New York.

With modern aircraft and the re-opening of profitable routes, Mr. Fakhoury sees a bright future for the carrier. "We have a very skilled staff and can draw on our years of experience," he says. For Mr. Fakhoury, MEA's ultimate strength will be that of Lebanon itself. "On the assumption that Lebanon will again be a tremendous business center, coupled with its tourism capabilities, I believe we can regain our place," he says.

Renewed confidence

Mr. Fakhoury's confidence in the future of Lebanon is shared by the newly established British Mediterranean Airways. The company is very new: Its inaugural flight was on Oct. 24. It has one aircraft and just one route, London-Beirut, but it is already looking to a future as a regional carrier.

BMA Lebanon Manager Marwan Koleilat says the company will take delivery of a second Airbus in March 1995 and already has eyes on Amman, Damascus, Cairo and other Arab capitals for future expansion.

Competition once again

BMA is hoping to meet competition from other carriers, which will include the return of British Airways, with its quality services. It is offering a Presidential First class, a Premier Business class and Premium Economy class, all with an emphasis on spacious seating.

Mr. Koleilat is not interested in price cutting, which he sees as damaging to all carriers; but current trends suggest that he may have no choice. MEA's Mr. Fakhoury says price competition in the region is already fierce, and a recent MEA decision to cut $100 off its London economy flight price was followed within hours by all carriers serving the Lebanese capital. **P.D.**

CONTRACTS

RECONSTRUCTION

The Council for Development and Reconstruction is responsible for reconstruction in all sectors throughout Lebanon. By November 1994, $1.7 billion worth of contracts had been signed, and a further $3.3 billion should be signed by May 1995.

Major projects include the following:

ELECTRICITY

Rehabilitation

Emergency rehabilitation of existing generation plants, transmission systems and distribution networks. Ansaldo of Italy has a contract for approximately 600 megawatts to date, rising to 750 megawatts by April 1995 and to 1,050 megawatts by March 1995. Value: $60 million.

Transmission system to be rehabilitated by end March 1995. Contract to Hyundai of South Korea. Value: $80 million.

Distribution networks. Greater Beirut contract to Clemessy. Value: $42 million. Regions contract to Bouygues of France. Value: $51 million. Both due for completion by March 1995.

Expansion

Generation. Contracts are due for the construction of two new combined-cycle generating plants at Zahrani and Beddawi. Due for completion by June 1997. They will add another 870 megawatts. Value: $720 million.

Transmission and distribution. Contractors have been invited to prequalify for the expansion of the transmission system. Estimated value: $200 million to $250 million.

Consultancies

Sector implementation Unit. The Electricity Supply Board of Ireland has a $4 million contract to assist Electricité du Liban (EdL) in the planning and management of the investment program for the electricity sector.

Supervision of works. Electricité de France (EDF) has a $8.8 million contract for supervision of rehabilitation contracts for all electrical sectors.

Assistance to EdL management. EDF has a $3.3 million contract to assist EdL in organizing and developing new business procedures.

TELECOMMUNICATIONS

Rehabilitation and Expansion

Public Switched Telephone Network (PSTN) rehabilitation and expansion. Supply and installation of digital exchanges for a total of 976,000 lines, including 271,000 lines in Beirut North (Alcatel CIT); 284,000 lines South, Bekaa, Mt. Lebanon I (Ericsson); 421,000 lines Beirut, Mt. Lebanon II and III (Siemens).

Transmission and outside plant for PSTN project. Contracts awarded to Alcatel of France, Ericsson of Sweden and Siemens of Germany. Value: $130.7 million.

Global System for Mobile Communication. Contracts were signed in July 1994 with France Telecom Mobiles and Telecom Finland International. Operation will take place through operating companies formed with local investors. TFI has formed Libancell SAL, and FTMI has established France Telecom Mobiles Liban SAL (FTML). Contracts are BOT (build-operate-transfer) for a period of 12 years, with both companies required to provide capacity for 30,000 subscribers after six months.

Consultancies

Preparation of tender documents and supervision of works for the PSTN and the GSM. Norconsult of Norway has a $13 million contract for two years from July 1993.

Study of the organizational structure, regulations and future institutional setup of the telecommunications sector. Britain's Deloitte & Touche has a $1.5 million contract for the study.

Management of the telecommunications sector for three years. Negotiations are under way for an estimated $6 million contract.

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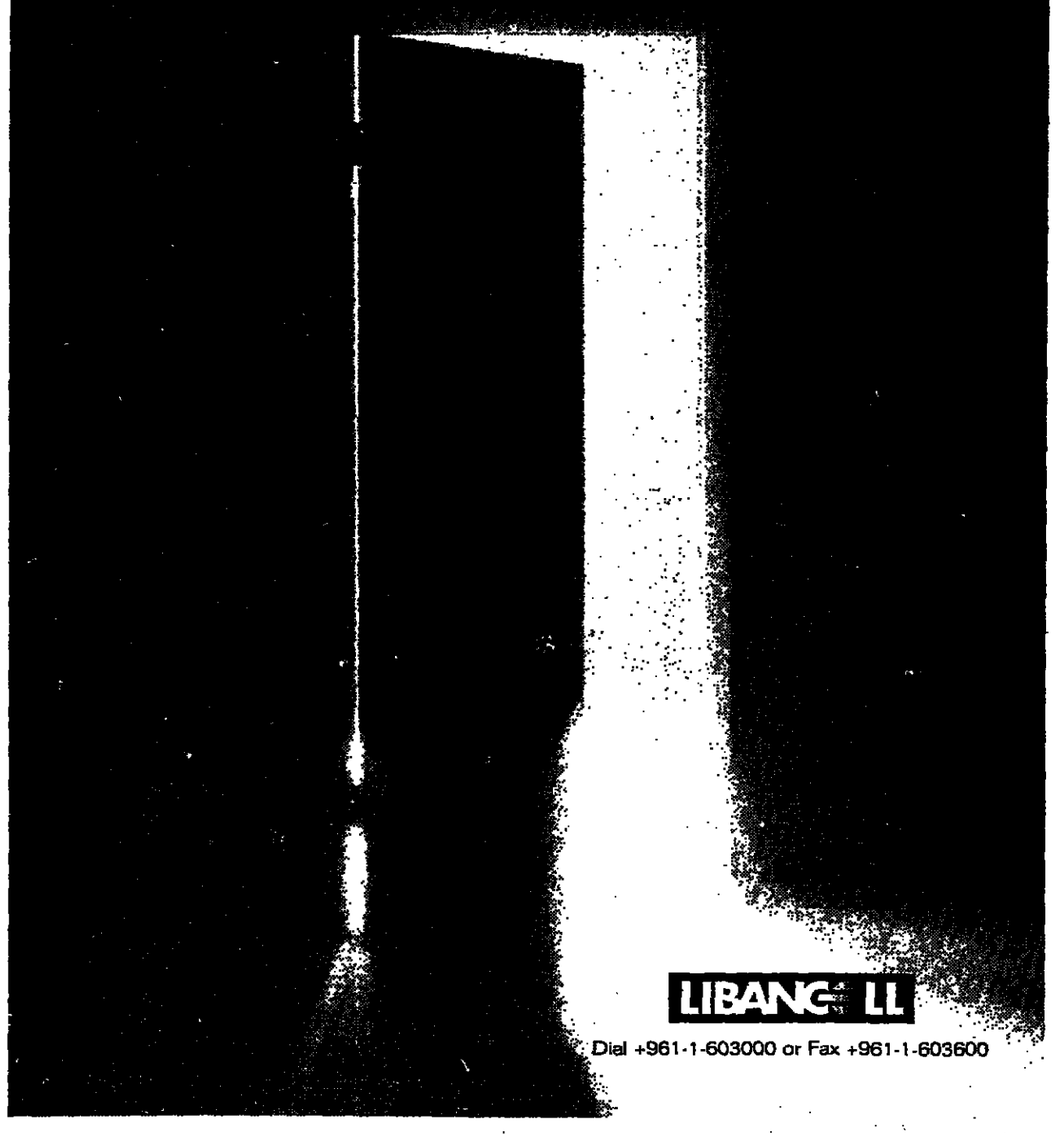

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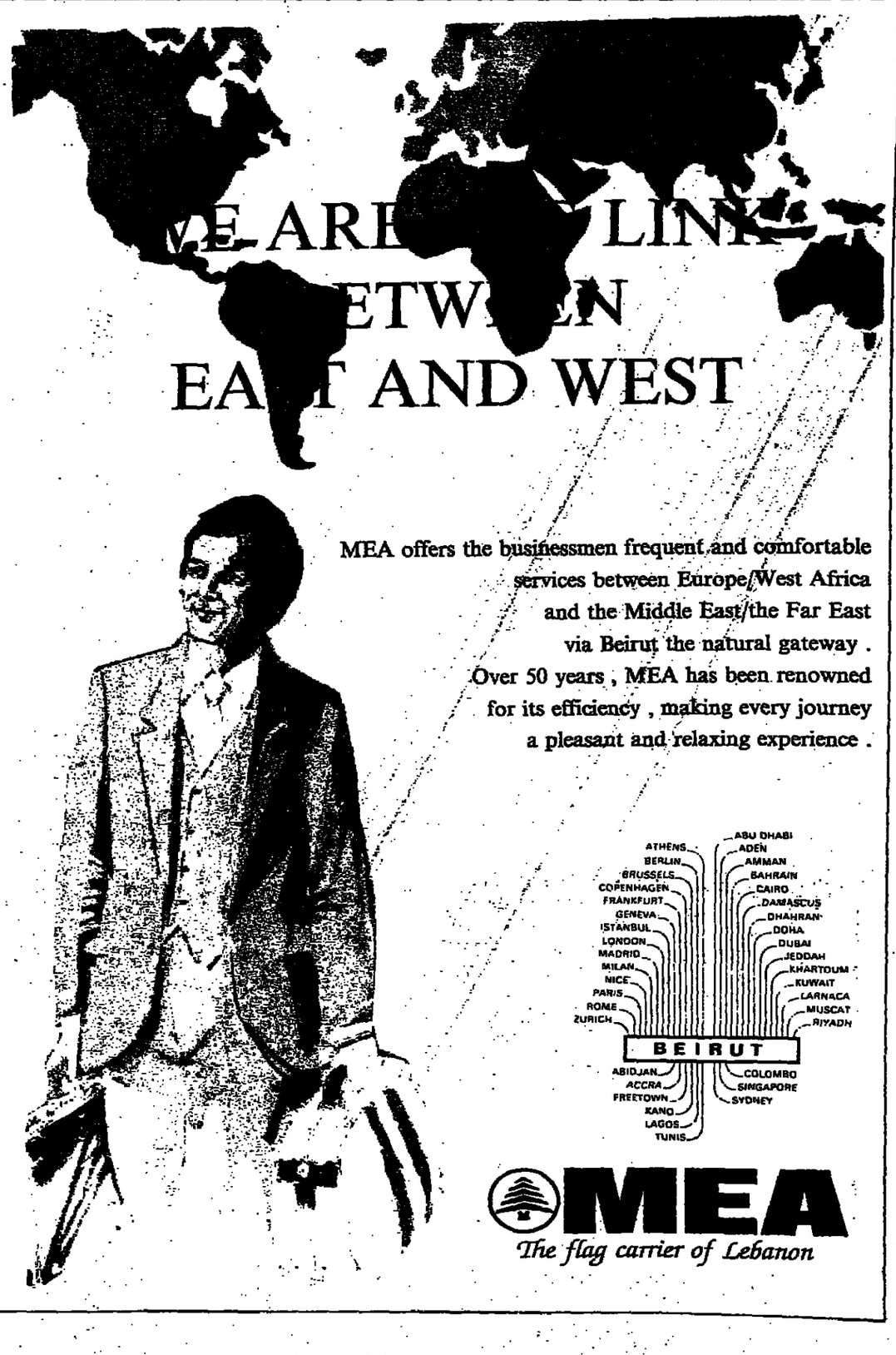

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L E B A N O N

CONTRACTS

RECONSTRUCTION

TRANSPORT

Roads

Northern and Southern Beirut suburbs. Design contracts were awarded to two local consultants in October 1993. Seventeen works contracts worth $80 million have been awarded.

Beirut circular route and access roads. Design contracts were awarded in December 1993. Total value of the project is estimated at $515 million.

Consultancy contract for supervision of works. Awarded to Dar Al Handasah (Shair & Partners), value $4.7 million; ACE, value $4 million; and Khatib & Alami, value $4.4 million.

Road maintenance and rehabilitation of Lebanon road network. Proposals for the initial $335 million five-year plan are under study. Funding will come partially from the World Bank.

Airport

New west runway and main buildings, duty-free area and airport hotel. Joint venture of Consolidated Contractors Company of Lebanon and Hochtief of Germany. Value: $555 million.

New east runway. Contract to Karagula of Lebanon. Value: $14 million.

Consultancy for design and supervision for completion of passenger terminal, new facilities and new runway works. Awarded to Dar Al Handasah. Value: $13 million.

Beirut Port

Design for port storage areas, buildings and services. Consortium of Rafic Khoury, Alexander Gibb, Duvivier, Port of Felixtowe, Delft.

Marine works design. By SOGREAH, Port of Brest. Project value: $123 million.

Consultancy contract for supervision of works. Awarded to Port Autonome de Marseille of France. Value: $1.5 million.

Consultancy

Sector Implementation Unit. Denmark's Dan Group has a $2.7 million, three-year contract for consultancy to enhance the management capacity of the Ministry of Public Works for public buildings and roads projects from May 1994.

WATER, WASTE WATER AND IRRIGATION

Year I rehabilitation contracts. In progress throughout Lebanon to repair the most serious damage to water and sewerage systems. Due for completion by May 1995.

Rehabilitation and extension of Dbaye water-treatment works. Year II and III water and wastewater rehabilitation works inside and outside Beirut are under study. Value of work estimated at $140 million.

Ghadir wastewater treatment plant. Lebanon's Ace has a $632,000 contract for the design and supervision of the plant. Construction is due for completion by end 1995.

Feasibility studies for Tyre, Saida and Kesrouan wastewater networks and treatment plants. Construction to start by end 1995 or early 1996.

Irrigation works. Due to begin early 1995 on schemes in Qasmieh ($8 million) Yammouneh ($6.3 million) and the southern Bekaa ($13.6 million). Some 25 smaller irrigation schemes with a total value of $15.5 million are also scheduled to start in 1995.

Sector implementation unit. Britain's Bionie & Partners has a $6.4 million contract.

EDUCATIONAL FACILITIES

Rehabilitation of public schools is an ongoing program, involving work at more than 1,200 schools at a cost of more than $44 million.

Public schools grouping project. A master plan for the regrouping and overhaul of the public-school system has been completed by the local Samir Khairallah & Partners. The $1.3 billion program will provide places for 800,000 students at all levels, from kindergarten to secondary school, and will involve the provision of 1,526 new schools in 766 locations.

Sports City. The $50 million first phase of reconstruction was awarded to Britain's Trafalgar House in August 1994 and is due for completion in early 1996. A $63 million second phase is planned to begin in 1995.

Lebanese University. A $10.9 million contract has been awarded for the rehabilitation of the faculty of science.

HEALTH FACILITIES

Beirut Governmental University Hospital. Design work completed by Spectrum. Tenders have been issued for construction work, estimated at around $53.5 million.

Halba, Hermal and Sibline hospitals. Consultants have been appointed for design and supervision. Construction contracts are expected by end 1994 or early 1995, with work to be completed within 18 months.

Hospital Equipment. The local company Ace has a contract for the preparation of tender documents for equipment for the Qarantina hospital, Tripoli hospital, health centers in north Lebanon and a health training center. **P.D.**

AS TOURISTS RETURN, HOTELS PREPARE FOR BRISK BUSINESS

Lebanon's hotels undergo extensive restoration.

Last month, an international construction exhibition called "Rebuild Lebanon" attracted 230 companies from 26 nations. More than 10,000 persons visited the show, which was organized by Fairs and Exhibitions of London. As a result, Beirut's four- and five-star hotels, which have a total of only about 1,000 rooms, were filled to capacity, demonstrating the desperate need for more accommodation.

"Exhibitions like this are terribly important for us," says Wahid Raja Saab, chairman and general manager of the seafront Summerland Hotel, currently the most luxurious of the city's traditional hotels. "I do not think there are any new hotels being planned for the immediate future, but many of the old ones are being renovated and restored."

With its large pool, private beach and small shopping plaza, the Summerland is a world of its own. It has strict security at the driveway entrance.

Trickling in

With the return of normality to the city and most of the country, there is now a steady trickle of tourists, who come mainly from France, Germany, Italy and Russia. Before the civil war, tourism contributed about 20 percent of the gross national product.

The number of tourists is expected to increase as various international cultural events take place. The most famous of these is the annual Baalbeck Festival.

Smaller events are being staged at the Al Bustan Hotel, located high in the mountains. It has one of the most spectacular views of Beirut from its Scottish Bar. Last February's International Festival of Performing Arts was a sell-out, and plans are well advanced for next year's festival. The Al Bustan Hotel has 84 rooms, and its combined convention facilities can accommodate up to 1,000 persons.

Expensive rooms

The Beirut seafront was dominated by high-rise hotel blocks managed by many of the international chains. Today, hotels like the Hilton and Inter-Continental Phoenicia remain towering wrecks. Work on a $178 million refurbishment of the Inter-Continental is expected to begin shortly, after many delays.

One hotel on the seafront that is open for business is the Riviera (125 rooms). The Bristol, with its bunker-like restaurant in the basement, kept going through the thick and thin of the civil war. Now under new manager Raoul Schallig, it is reinventing itself as a luxurious business and tourist hotel as well as a smart meeting place for Beirut society. The hotel is undergoing a multimillion-dollar refurbishment. The number of rooms will drop, from 180 to 140, as more suites and bigger rooms are created. "In today's world, with so many sleeping factories, people appreciate small jewels where guests are pampered," says Mr. Schallig.

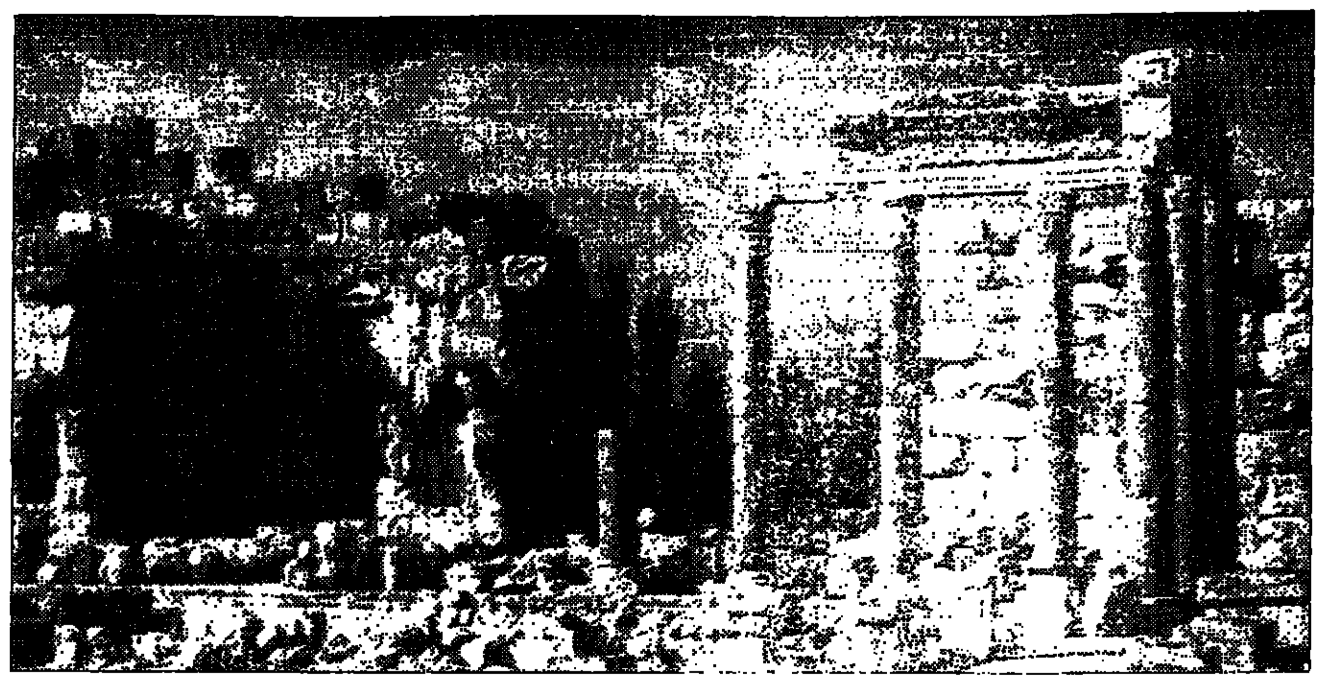
The Bristol offers business guests an Executive Business Club and rooms equipped for all electronic equipment.

The basement restaurant is on its way to becoming a smart brasserie-cum-pub, offering 24-hour-a-day service, while the Bristol's famous but long unused sub-basement skating rink will give way to a swimming pool and fitness center. "This city has a spirit that cannot be killed," says Mr. Schallig.

The Bristol is conveniently placed for the Hamra district of the city center, which is also home to the American University of Beirut. Hamra has a number of smaller hotels, including the Royal Garden, Wiener House and the Berkeley; the latter has no restaurant but offers rooms and apartments with kitchen facilities.

Another Beirut hotel is the four-star Hotel Alexandre, which offers 230 rooms and facilities for the business traveler.

Hotels are expensive, and good rooms are hard to find for less than $100 a night. **M.F.**



Baalbeck, site of Lebanon's best-known international cultural festival.

EXPANSION TAKES OFF AT BEIRUT AIRPORT

The upgrade at Beirut's airport mirrors Lebanon's ambitions to become a major hub in the Middle East.

Around 1.2 million passengers used Beirut's airport in 1993. By the year 2015, the airport should be able to handle 16 million travelers comfortably.

A joint venture of the Athens-based Consolidated Contractors Company and Germany's Hochtieff is already working on a $560 million, four-year contract that will equip the airport to serve 6 million passengers by 1998, with further expansion to be carried out in fixed stages.

Despite the ambitious numbers, this is not a prestige project but a hard-headed, practical plan to give Lebanon an airport that will fit its ambitions to serve as a major financial, commercial and tourist center in the Middle East.

The project emphasizes safety, efficiency and practicality. With the construction of 10,000 square meters (about 108,000 square feet) of duty-free shops and a transit hotel incorporated into the first phase, the project should be helping to pay for itself long before the full expansion is completed.

Nabil Nassar of project consultants Dar Al Handasah believes that, with facilities in other regional centers such as Cairo and Dubai handling 6 million passengers in 1992, Beirut cannot afford to do less. He says the master plan for the airport is designed to allow a logical progression for expected developments, according to what the site can handle.

A key early element is the relocation of the west runway, which will create more space, curb noise from incoming flights and allow more high-rise buildings in the area around the airport.

When Dar Al Handasah first looked at the project, they found an existing 1978-80 plan for 6 million passengers; around 25 percent of the work had actually been completed.

They came back with a new design that took into account the growth of Beirut and the requirements of modern aviation, including private aviation, VIP terminals, and cargo, catering and civil-aviation facilities. The overall design includes the rehabilitation of existing structures covering 5,600 square meters; the building of a seven-floor, 94,000-square-meter building; and a 2,000-place parking lot.

Returning home

For contractors CCC, the airport project marks a return to the company's original base. War forced CCC to relocate to Athens and encouraged it to develop an international profile. Today, however, CCC is looking to Beirut as the center for its regional operations.

"We have become an international company with operations in the United States and the Far East, and this will continue," says CCC's Fawzi Kawash. "But we would love to have a regional office in Beirut." CCC is refurbishing its existing Beirut office, and it has purchased land for new offices. **P.D.**

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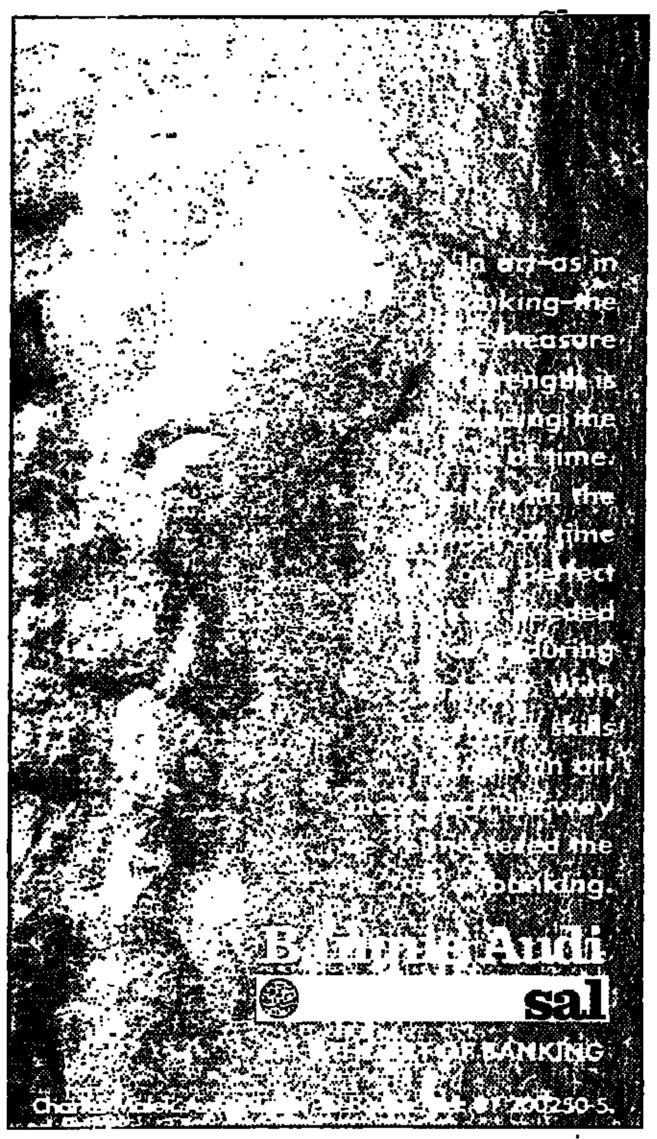

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SPORTS

ATP Foresees a Slowdown in Tennis's Future

By Christopher Clarey
Special to the Herald Tribune

FRANKFURT — Pete Sampras and Boris Becker did indeed play serve and volley in the final of the ATP Tour World Championship on Sunday. But if tennis officials have their druthers, serving and volleying will no longer be the vastly superior route to indoor success.

Expressing delight with the late-season trend toward slower surfaces and less lively balls, Mark Miles, the ATP Tour's chief executive officer, announced in Frankfurt that the tour would try to regulate the speed of the indoor game by developing standards for courts and balls that could be implemented by 1996.

Miles also said the British Lawn Tennis Association had agreed to work with the tour to test balls that might make the game slower on grasscourts.

"We want to enhance tennis on our faster surfaces," he said.

The indoor game has drawn considerable criticism in recent years, as the combination of more powerful rackets and bigger, fitter players often has transformed matches into serving contests bereft of compelling exchanges.

During this tournament in 1992, Jim Courier shouted out "boring tennis" during one such encounter with Richard Krajicek. Last year, the tournament director, Zeljko Franulovic, responded by laying down a slightly slower version of the GreenSet Trophy surface, and the spectacle improved.

A similar approach was adopted by the Paris Open indoor tournament after hard-serving Goran Ivanisevic was whistled by the crowd during the 1993 final as he hit ace after ace on his way to victory. This November, with heavier balls and a slower surface, rallies were considerably longer, shotmaking was more varied and hardly a whistle was heard as four aggressive baseliners reached the semifinals: Sergi Bruguera, Michael Chang, Marc Rosset and Andre Agassi, the eventual winner.

"This is proof that we should not look to change the rules of tennis but work with the combination of surface and balls," said Patrice Clerc, the Paris Open tournament director.

Just a week earlier, at the Stockholm Open on an extremely quick indoor surface, the semifinalists were all big servers: Michael Stich, Sampras, Ivanisevic and Becker, the eventual winner. Despite the difference in their results, some of those same big servers, including Stich and Sampras, expressed their support for the slower surfaces used this fall in Vienna, Lyon and Paris.

"I think the game needs to be slowed down a little bit because playing in Stockholm and Antwerp, it is just too fast," Sampras said last week. "It is probably not fun to watch, and it is really not fun to play on, to tell you the truth."

The GreenSet surface in Frankfurt, considered somewhat quicker than the Taraflex used in Paris, did not necessarily negate the importance of the well-placed first serve. Becker still managed to smack 76 aces in five matches, including 30 in the final. But such slower surfaces do appear to cut down on second-serve winners and encourage baseline rallies by making it a riskier proposition for players to attack the net after their second serves.

It remains to be seen whether the changes end up tipping the balance of power too much in the favor of attacking baseliners with good passing shots like Agassi and Rosset, who won in Lyon in October. For now, the ATP's challenge is to develop a foolproof measuring stick.

According to Miles, a group of French researchers working in conjunction with the French Tennis Federation have developed a device that can gauge court speed. It was tested in Lyon and reportedly received good reviews.

"We believe it will be perfected in the next weeks and ready for us to use," said Miles, who emphasized that the tour had no plans to favor one court manufacturer or one type of indoor surface.

He said the "model" was what had been used in Paris and in Frankfurt.

"We think we can have true standards by 1996," he added.

Police Allow FA to Give Evidence to Grobbelaar

The Associated Press

LIVERPOOL — English soccer officials can turn over their evidence against Bruce Grobbelaar to his lawyers so they can prepare the Zimbabwean goalkeeper's defense against match-fixing allegations, the police decided Monday.

The decision came shortly after Grobbelaar's attorneys complained that the police had ordered the Football Association to withhold the evidence against the former Liverpool player.

"We have been in touch with the FA and all the information can now be passed to Mr. Grobbelaar and his solicitors," said the Hampshire detective chief superintendent, Roger Hoddinott.

The move was welcomed by Grobbelaar's lawyer, David Hewitt.

The FA last week charged Grobbelaar with accepting bribes to throw matches by letting in goals. The police also are investigating the allegations, first made by The Sun newspaper. Grobbelaar, 37, who now plays for Southampton, denies the charges and is suing the paper for libel. He has until Nov. 28 to answer the FA charges.

The Sun has provided the FA and police with secret videotapes and tape recordings allegedly implicating Grobbelaar in the scandal.

Soccer: Focus Is on Club Cups

Reuters

LONDON — In keeping with the unrelenting nature of European soccer, the Continent's top players switch this week from last week's international championship matches to club cup competitions.

And with the European Cup Winners' Cup competition now in hibernation until the spring, only 16 matches in the Champions' League and UEFA Cup are being played.

The Champions' League reaches its penultimate round with nearly all the crucial issues still to be decided, while the UEFA Cup, which this season began with a record entry of 91 clubs, will be down to the final eight after the third round, which begins on Tuesday.

The Champions' League continues to capture most of the attention and after Wednesday's games a much clearer picture will emerge of the eight sides — the top two in each of the four qualifying groups — that will advance to the quarter-finals in March.

A series of tiebreakers are used to separate the teams should they finish level on points and there are a number of intriguing possibilities remaining, with none of the 16 teams, technically at least, yet eliminated from the competition.

Paris St. Germain is the only side assured of a place in the next stage of the Champions' League.

Ajax Amsterdam is almost certain to advance from Group D, irrespective of what happens on Wednesday. Bayern will advance from Group B if it ends PSG's 100 percent record on Wednesday and if Spartak Moscow draws with Dynamo Kiev in Moscow.

Three teams are chasing the qualifying berths in Group A, with Gothenburg leading the group with six points, followed by Barcelona with five and Manchester United with four. Galatasaray, with one point, is all but eliminated.

There will be a new UEFA Cup winner this season following the early elimination of Internazionale — and five past holders are still in contention: Bayer Leverkusen, Real Madrid, Juventus, Eintracht Frankfurt and Napoli.

Three superb third-round matches are set for Tuesday: Athletic Bilbao plays Parma, the Italian League leader; the Danish part-timers of Odense face the current Spanish League leader, Real Madrid, and Trabzonspor, which knocked out Aston Villa, the conquerors of Inter, faces Lazio.

Three other UEFA Cup games are scheduled for Thursday, with the former winners Eintracht Frankfurt and Napoli meeting in Germany, and Juventus, winner twice in the last five seasons, traveling to Admira Wacker in Austria.

Foreman and Ali Slated For Event in North Korea

Reuters

TOKYO — George Foreman, the world heavyweight boxing champion, and his former rival Muhammad Ali are slated to appear at a sports and culture festival in April in North Korea, a Japanese sports promoter said on Monday.

Foreman, 45, who on Nov. 5 stunned the sports world by recapturing his title from a fighter roughly half his age, is to participate in an event in Pyongyang organized jointly by the North Korean government and a Japanese professional wrestling group.

"Although Mr. Foreman's schedule will now depend on when he must defend his boxing title, he is slated to go to Pyongyang," said a spokesman for New Japan Professional Wrestling Corporation, co-sponsor of the event.

The spokesman said Ali, 52, would attend the festival as a special guest.

The two fighters will join a delegation of American and Japanese professional wrestlers in the first appearance by such athletes in the isolated Communist state.

North Korea said on Monday it would welcome foreign tourists during the event — a rarity for a country that sharply restricts tourism and closely controls tourists' movements.

Arkansas Got Respect and the Title, So Now What?

By William C. Rhoden
New York Times Service

NEW YORK — This time last year, members of the University of Arkansas men's basketball team set out on a noble mission: a quest for respect. This is hardly an original concept and actually one of the cheaper motivational gimmicks in athletics. But it works.

The Razorbacks believed in the cause and eagerly turned it into a crusade. No one gave the Razorbacks credit for being a smart, hard-working and immensely talented team. Even when Arkansas finally climbed to the top of the polls, a loss seemed to send them on a greater plummet than other teams.

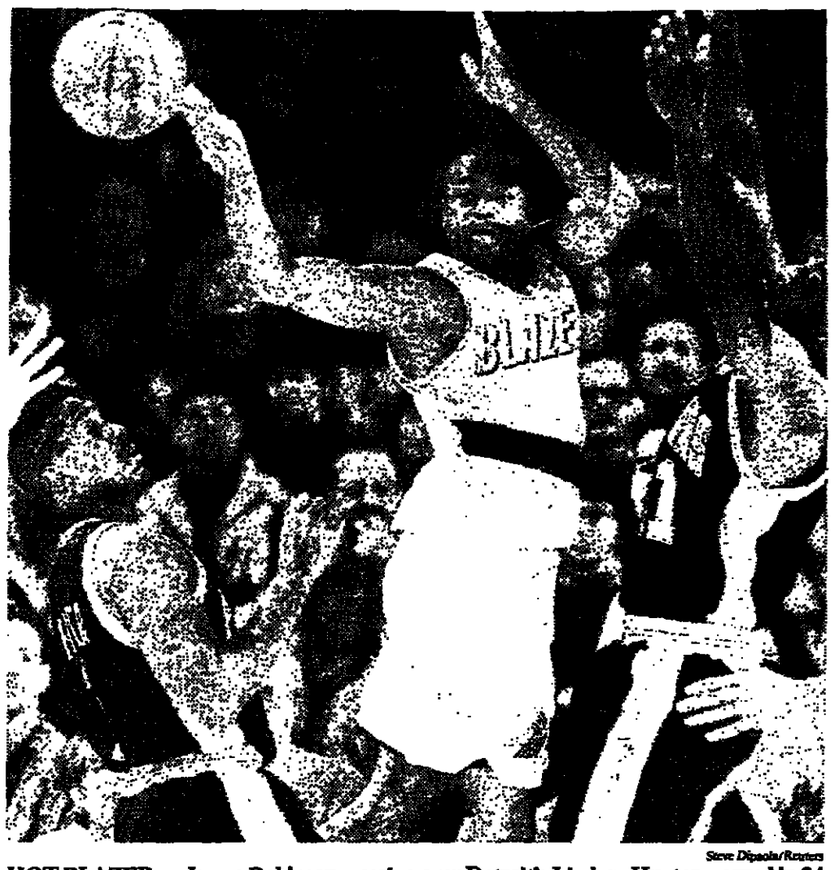
The call for respect was elevated from slogan to mantra.

Suddenly it all changed. The Razorbacks won a national championship on April 4. From then until now, Arkansas has been up to its neck in respect. Every minute, every hour, every day, the Razorbacks, Corliss Williamson in particular, have been under siege by TV stations, small, medium and large newspapers, and magazines. Everybody wants a piece of them Hawgs.

As Williamson was led to what must have seemed like his hundredth interview recently, he smiled at the irony of a lesson learned: Be careful what you pray for, you just might get it.

"Last year we harped on not getting as much respect as we would if we won the national championship," said Williamson, who leads the Razorbacks in scoring.

"I guess this goes along with winning: interviews day in and day out," he said. "You can't really picture what it's going to be like. I mean, to be from Arkansas, playing for the Razorbacks, made it hard going places without being bombarded with autograph requests. After winning a national championship, everywhere you go, people seem to have magazines they want you to sign — at gas stations, at restaurants, wherever."



Steve Dipaola/Reuters

HOT BLAZER — James Robinson, passing over Detroit's Lindsey Hunter, poured in 24 points to lead the Trail Blazers to a 98-96 National Basketball Association victory.

"Basically, your whole life is changed," Williamson continued. "You're living in a glass house. Whatever you do, whatever is going on in your life, people are watching you. You have to be more aware of what you're doing, where you're at and how you carry yourself."

"But if this is what respect is," he laughed, "I'll be glad to keep it."

Keeping it is one thing, building on it something else. With all starters back from last year's team, Arkansas would seem to be well on its way. But repeating will not be an easy task. The Razorbacks will be tested early and often this season.

If Arkansas intends to build on last year's success, Williamson, a 6-foot-7-inch (2-meter) power forward who became an indomitable inside force last season, will have to be more consistent this season.

Arkansas returns virtually an entire team, but does not return it whole. In fact, the roadblocks on the Razorbacks' path to a second national championship began the night they won their first when Williamson fractured a bone in his left wrist.

The injury wasn't detected until May; he wore a cast for most of the summer and missed summer competition.

The senior guard Clint McDaniel tore a ligament in his right thumb playing in a pickup game two weeks after winning the national championship and required surgery. The sophomore center Darnell Robinson underwent arthroscopic surgery in July. Then Corey Beck underwent arthroscopic knee surgery on his knee in September.

But there are more subtle distractions as well.

Last season no one asked Williamson about leaving school until the team left for the Final Four. Now hardly a day goes by without someone asking him.

"I'd like to shy away from that question," he said. "But it's a legitimate question and one that needs to be answered. The way I feel about it is that I want to live in the present. I'm trying to do what's best for this team."

When pressed, however, Williamson suggests that he already has a leg out of college.

"You can always look at the financial part of it," he said. "Being a college student it's not like you have a lot of money in your pockets — that's one reason I wouldn't mind going to the NBA."

"Also, just to be a man," he added. "Just to get out and explore life itself."

But for now, Williamson and Arkansas have their sights set on trying to defend their title.

"I don't know if it's going to be a straight highway for us," Williamson said. "There are going to be some hills, there will be a bumpy road. I prefer a bumpy road. That brings out the best in you. It's going to keep you on your toes and ready for anything. In the long run, it's going to make you a better team."

Be careful what you pray for, Corliss.

SIDELINES

Gibbs Quits as Oklahoma's Coach

NORMAN, Oklahoma (AP) — Gary Gibbs, unable to win championships at a school accustomed to success, resigned Monday as Oklahoma football coach, effective at the end of the season.

The Sooners (6-4) play No. 1 Nebraska on Friday to end their regular season and are set to play Brigham Young in the Copper Bowl on Dec. 29. In a statement, Gibbs said he had intended to make the announcement at the end of the season, but changed his mind because of widespread reports that he was leaving.

Gibbs is 44-21-2 is six seasons at Oklahoma, but his teams have never won the Big Eight championship or gone to the Orange Bowl. When Gibbs replaced Barry Switzer in June 1989, he took over a program that had been shaken by scandal that included NCAA probation and a shooting, rape and drug bust involving five Sooner players. Oklahoma won six national championships under Switzer and Bud Wilkinson.

For the Record

Red Rum, the only horse to win the Grand National three times, is retiring from public life at age 29, his trainer, Ginger McCain, said on Monday. Red Rum won the National in 1973, 1974 and 1977. *(Reuters)*

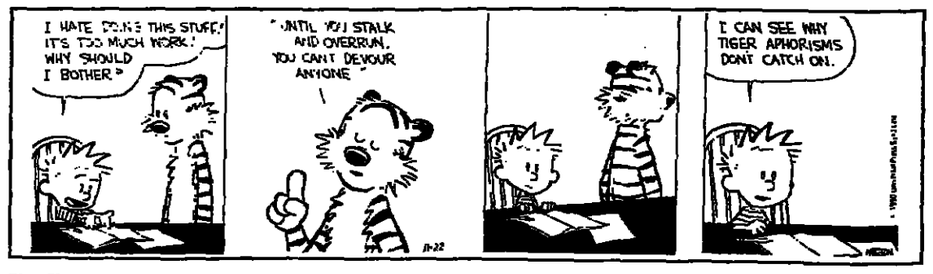
The Grey Cup, awarded to the Canadian Football League champion, could be headed to the United States, after Baltimore became the first U.S. franchise to advance to the title game on Sunday, beating Winnipeg 14-12 in the East Division final on Donald Igwebuike's 54-yard field goal. Baltimore will play British Columbia next Sunday in Vancouver. *(AP)*

DENNIS THE MENACE

"REMEMBER, JOEY, WE'RE INNOCENT 'TIL MOM CATCHES US DOING SOMETHING."

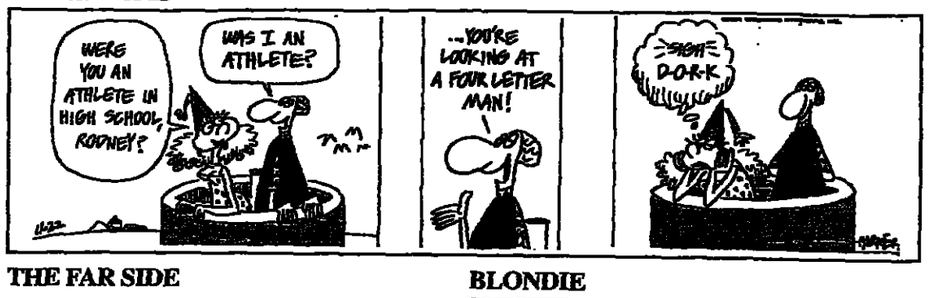
PEANUTS

CALVIN AND HOBBES



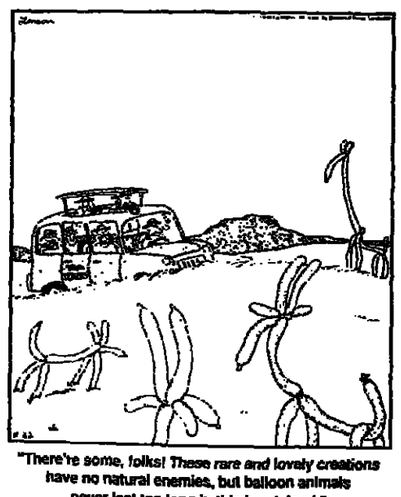
GARFIELD

WIZARD of ID



BEETLE BAILEY

THE FAR SIDE



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Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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TERVID
CAPELA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: HER

(Answers tomorrow)

Yesterday's Jumbles: CRIME JUMBO KIMONO FIASCO
Answer: What he loved most on the radio — "ROCK" MUSIC

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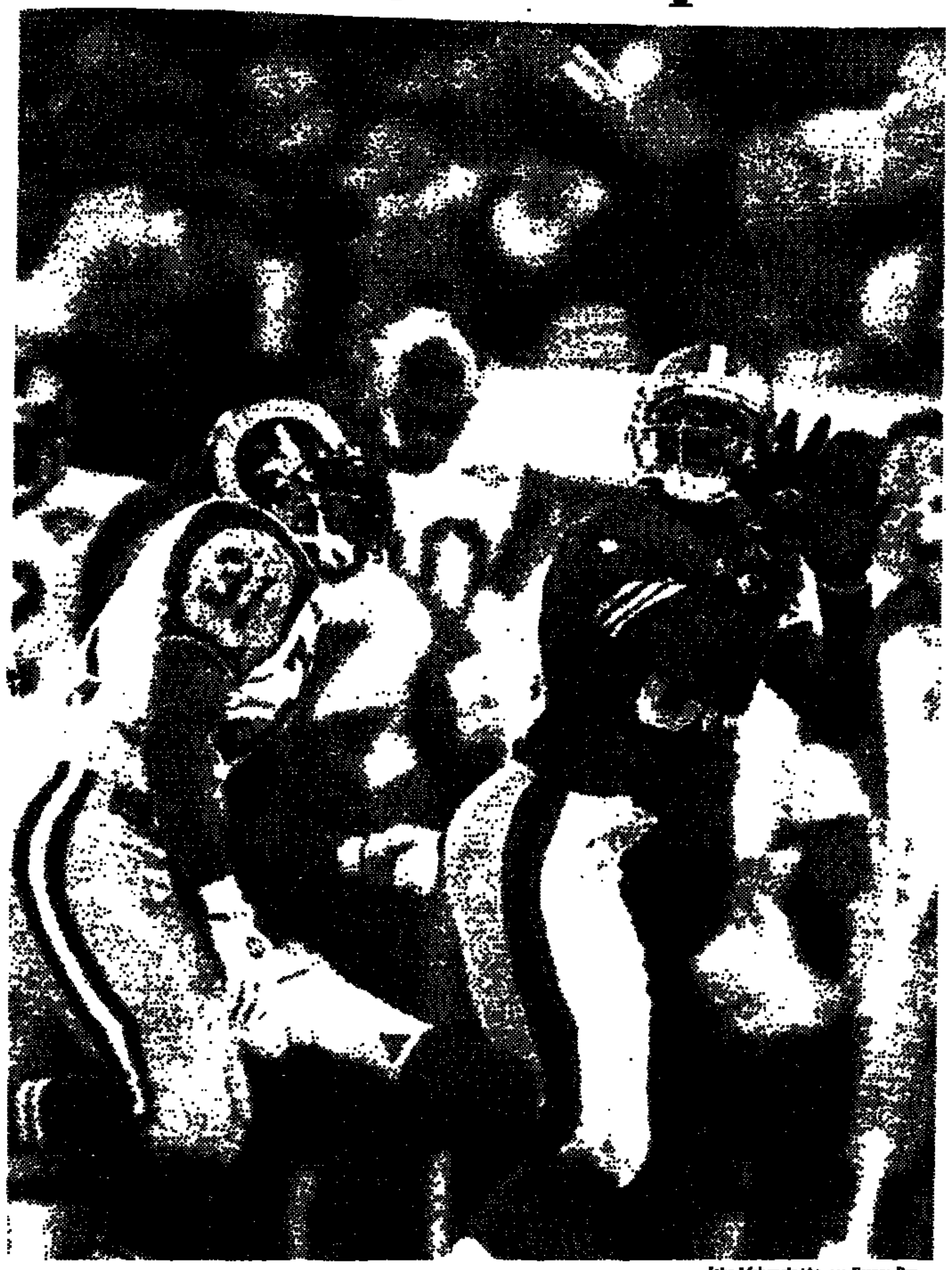
SPORTS

Completing a Sweep of 5 Matchups, AFC Teams Surprise NFC Rivals



John Mabangio/Agence France-Presse

The 49ers' Jerry Rice had Steve Israel of the Rams beat as he eyed a Steve Young pass.

The Associated Press

American Football Conference 5, National Football Conference 0.

In five interconference games Sunday, AFC teams went unbeaten. Considering the AFC record the last decade in the Super Bowl —0-10 — that's more than surprising. It's shocking.

The AFC winners were the Jets, Raiders, Broncos, Seahawks and Bills. All the teams except Seattle, which beat Tampa Bay, helped themselves in the playoff race.

New York's 31-21 victory at Minnesota lifted the Jets within a game of first place in the AFC East after Pittsburgh beat Miami in overtime. Buffalo is tied with the Jets at 6-5 thanks to its victory over Green Bay.

Those results tightened the AFC East and Central — Pittsburgh and Cleveland are tied for first place — and the NFC Central, with the Vikings (7-4) falling into a tie with Chicago for the top spot.

The Raiders held off New Orleans, lifting them over .500 for the first time this season. At 6-5, they are one game up on Denver, which beat Atlanta.

Both trail Kansas City by a game and San Diego by two in the suddenly tighter AFC West.

The only division leaders to win were Dallas and San Francisco. But the Cowboys lost quarterback Troy Aikman to a sprained knee in a romp over Washington and the 49ers had to rally to beat the Rams.

Jets 31, Vikings 21: In Minneapolis, Marcus Turner tied a team mark with three interceptions, returning one 90 yards for a score. Boomer Esiason threw for three scores and Johnny Mitchell had a career day with 11 receptions for 120 yards.

Warren Moon threw some bad passes and the Jets turned them into points.

"Certain things I did very stupid," Moon said. "I always try to say a quarterback is going to have a game like this and then you try and come back next week. But after losing last week, we really needed this game."

Raiders 24, Saints 19: Jeff Hostetler had his best day of the season, hitting 22 of 28 passes for 310 yards and three touchdowns, two to Tim Brown, in Los Angeles.

Brown caught eight passes for 132 yards and two TDs, and returned six punts for 81 yards against the Saints (4-7).

Broncos 32, Falcons 28: In Denver, John Elway, master of the late-game drive, did it for the 34th time, running four yards for a score with 1:56 left after throwing for two second-half TDs. That rallied the Broncos (5-6), who have won five of their last seven.

Elway finished 27 of 42 for 382 yards, the third-highest yardage total of his career. Jeff George had four TD passes for Atlanta (5-6).

Seahawks 22, Buccaneers 21: Third-stringer Mack Strong scored on a 7-yard run with 42 seconds left to lift Seattle over visiting Tampa Bay (2-9). John Kasay's extra point broke a six-game slide for Seattle (4-7).

49ers 31, Rams 27: In San Francisco, Jerry Rice caught a club-record 16 passes for 165 yards and three scores, and his third TD was on an 18-yard play with 1:56 to go that lifted the 49ers (9-2) to their sixth straight victory. It also was Steve Young's fourth touchdown throw of the game.

The Rams (4-7) rallied on Todd Kinchen's 44-yard TD run on an end-around and Chris Miller's 50-yard touchdown pass to Flipper Anderson over Deion Sanders.

NFL ROUNDUP

In earlier games, reported Monday in some editions of the Herald Tribune:

Bills 29, Packers 20: The host Bills, without their star defensive end Bruce Smith, turned to the passing game.

The feuding pair of quarterback Jim Kelly and wide receiver Andre Reed went wild. Reed had first-half scores of 10 and 15 yards and finished with a team-record 15 catches for a career-best 191 yards. Kelly's total of 365 yards was his best in 2½ years and the fourth-best of his career.

Green Bay (6-5) pulled to 27-20 as Brett Favre hit Sterling Sharpe with two second-half TDs.

Steelers 16, Dolphins 13: In Pittsburgh, the Steelers (8-3) played their third OT game in the last four and won when Gary Anderson made his 19th straight field goal, from 39 yards.

Mike Tomczak, making his first start in 27 games, was 26 for 42 for 343 yards.

Dan Marino (31 of 45 for 312 yards and a TD) led Miami (7-4) to a game-tying, 48-yard field goal by Pete Stoyanovich on the final play of regulation.

Chiefs 20, Browns 13: The undermanned Chiefs (7-4) won without seven starters, taking advantage of Cleveland's 15 penalties for 142 yards in Kansas City, Missouri.

Joe Montana completed passes to 10 different receivers.

Cleveland (8-3) is tied with Pittsburgh atop the AFC Central.

Patriots 23, Chargers 17: New England (5-6) let former Chargers running back Marion Butts take charge. He ran for 88 yards and a TD against visiting San Diego (8-3).

Butts, obtained in a draft-day trade, averaged just 42 yards in his first 10 games, while his replacement, Natrone Means, led the AFC in rushing. But Means was held to 59 yards, and now is at 1,006 for the season.

Cowboys 31, Redskins 7: Aikman left in the second quarter and isn't likely to play Thursday against Green Bay.

Backup Rodney Peete also went down with a thumb injury as Dallas (9-2) finished the game with third-stringer Jason Garrett. Visiting Washington (2-9) also used all three quarterbacks as it was swept in a season series with the Cowboys for the first time in 10 years.

Bears 20, Lions 10: The Bears had the ball for more than 44 minutes, held Barry Sanders to 42 yards and just 11 carries — he had a career-best 237 the previous week — and got 126 yards rushing and one TD from Lewis Tillman in Chicago.

The Bears ran 76 plays to 36 for the Lions (5-6), and Steve Walsh improved his record to 6-0 as a starter.

Colts 17, Bengals 13: The Bengals (2-9) saw their two-game winning streak snapped even though they held Indianapolis's Marshall Faulk to a career-low 28 yards on 16 carries in Cincinnati.

Don Majkowski threw an 8-yard TD pass to Sean Dawkins with 1:54 left for the Colts (5-6).

Cardinals 12, Eagles 6: In Phoenix, Arizona, Buddy Ryan beat the Eagles, his former team, just two weeks after having lost to them in Philadelphia.

Greg Davis had four field goals, three from 24 yards, and Arizona (5-6) stifled Randall Cunningham, who was 17 for 44 for 151 yards. The Eagles (7-4) managed only two field goals by Eddie Murray.

SCOREBOARD

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
Miami	7	4	0	.636	252	203
Buffalo	6	5	0	.545	224	218
N.Y. Jets	6	5	0	.545	204	205
Indianapolis	5	6	0	.455	233	246
New England	5	6	0	.455	243	256
Central	W	L	T	Pct.	PF	PA
Cleveland	8	3	0	.727	232	138
Pittsburgh	8	3	0	.727	192	169
Cincinnati	2	9	0	.182	186	268
Houston	1	9	0	.100	147	218
West	W	L	T	Pct.	PF	PA
San Diego	8	3	0	.727	260	187
Kansas City	7	4	0	.636	215	205
LA Raiders	6	5	0	.545	227	241
Denver	5	6	0	.455	252	271
Seattle	4	7	0	.364	217	217

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
Dallas	9	2	0	.818	293	148
Philadelphia	7	4	0	.636	222	186
Arizona	5	6	0	.455	138	204
N.Y. Giants	3	7	0	.300	171	220
Washington	2	9	0	.182	227	310
Central	W	L	T	Pct.	PF	PA
Chicago	7	4	0	.636	192	192
Minnesota	7	4	0	.636	245	195
Green Bay	6	5	0	.545	225	172
Detroit	5	6	0	.455	209	237
Tampa Bay	2	9	0	.182	145	251
West	W	L	T	Pct.	PF	PA
San Francisco	9	2	0	.818	326	213
Atlanta	5	6	0	.455	228	258
LA Rams	4	7	0	.364	206	228
New Orleans	4	7	0	.364	228	285

Sunday's Games

Kansas City 20, Cleveland 13
Chicago 20, Detroit 10
Buffalo 29, Green Bay 20
Indianapolis 17, Cincinnati 13
Pittsburgh 16, Miami 13, OT
New England 23, San Diego 17
Dallas 31, Washington 7
Denver 32, Atlanta 28
L.A. Raiders 24, New Orleans 19
N.Y. Jets 31, Minnesota 21
Arizona 12, Philadelphia 6
Seattle 22, Tampa Bay 21
San Francisco 31, L.A. Rams 27

The AP Top 25

The Top Twenty Five teams in The Associated Press college football poll, with first-place votes in parentheses, records through Nov. 19, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and ranking in the previous poll:

	Record	Pts	Pv
1. Nebraska (39)	11-0-0	1,526	1
2. Penn St. (22)	10-0-0	1,507	2
3. Alabama (1)	11-0-0	1,417	4
4. Florida	9-1-0	1,349	3
5. Miami	9-1-0	1,289	5
6. Colorado	10-1-0	1,257	7
7. Florida St.	9-1-0	1,202	8
8. Texas A&M	10-0-1	1,076	9
9. Auburn	9-1-1	1,037	6
10. Colorado St.	10-1-0	957	10
11. Kansas St.	8-2-0	938	11
12. Oregon	9-3-0	924	12
13. Virginia	8-2-0	786	16
14. Ohio St.	9-3-0	678	22
15. Utah	9-2-0	631	21
16. Arizona	7-3-0	539	19
17. Southern Cal	7-3-0	462	13
18. Virginia Tech	8-3-0	455	14
19. Mississippi St.	7-3-0	436	23
20. Michigan	7-4-0	328	15
21. North Carolina	8-3-0	316	—
22. Syracuse	7-3-0	187	—
23. Brigham Young	9-3-0	186	20
24. Washington St.	7-4-0	166	—
25. Boston College	6-3-1	145	17

Others receiving votes: Duke 97, Washington 68, North Carolina State 44, Notre Dame 39, Baylor 35, Tennessee 26, Wisconsin 16, Air Force 12, Texas Tech 12, Illinois 7, Central Michigan 3, West Virginia 3.

CFL Playoffs

DIVISION FINALS
Eastern Division
Baltimore 14, Winnipeg 12
Western Division
British Columbia 37, Calgary 36

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Orlando	5	2	.714	—
New York	5	3	.625	½
Boston	4	4	.500	1½
Washington	4	4	.500	1½
New Jersey	4	6	.400	2½
Philadelphia	3	6	.333	3
Miami	1	6	.143	4
Central Division				
Indiana	5	3	.625	—
Milwaukee	4	3	.571	½
Chicago	5	4	.556	½
Detroit	5	4	.556	½
Cleveland	4	4	.500	1
Charlotte	3	5	.375	2
Atlanta	2	7	.222	3½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Houston	9	0	1.000	—
Denver	5	3	.625	3½
Dallas	4	3	.571	4
San Antonio	4	3	.571	4
Utah	4	5	.444	5
Minnesota	1	8	.111	8
Pacific Division				
Golden State	7	1	.875	—
Phoenix	6	2	.750	1
Portland	4	3	.571	2½
Sacramento	4	3	.571	2½
Seattle	4	4	.500	3
L.A. Lakers	4	5	.444	3½
L.A. Clippers	0	9	.000	7½

SUNDAY'S GAMES

LA Clippers	25	30	26	16—97
New Jersey	23	23	28	24—98

L: Richardson 8-21 1-1 19, Dehere 6-18 1-3 16; N: Coleman 5-12 10-14 20, Anderson 6-13 7-8 20. Rebounds—Los Angeles 51 (Spencer, Massenburg 10), New Jersey 63 (Coleman 14). Assists—Los Angeles 19 (Richardson 12), New Jersey 18 (Anderson 10).

Cleveland	26	28	28	14—88
Sacramento	17	30	24	25—96

C: Hill 7-11 3-5 17, Price 6-14 0-0 15; S: Richmond 5-13 4-6 14, Grant 8-16 2-4 18. Rebounds—Cleveland 52 (Hill 20), Sacramento 44 (Grant 10). Assists—Cleveland 15 (Price 9), Sacramento 24 (Hurley 6).

Detroit	34	22	25	14—96
Portland	21	26	16	25—88

D: Dumars 13-23 9-10 35, Mills 6-13 7-10 20; P: C.Robinson 10-20 5-10 26, J.Robinson 9-16 2-4 24. Rebounds—Detroit 33 (Mills 6), Portland 60 (Dudley 15). Assists—Detroit 18 (Hill, Dawkins 5), Portland 21 (J.Robinson 8).

SHARK SHOOTOUT

Final leading scores Sunday of the $1.1 million Shark Shootout, played on the 7,025-yard, par-72 Sherwood Country Club course in Thousand Oaks, California:

Fred Couples-Brad Faxon	68-64-58—190
Curtis Strange-Mark O'Meara	70-64-58—192
Chip Beck-Jeff Maggert	68-65-60—193
Lanny Wadkins-Andrew Magee	66-66-62—194
Ben Crenshaw-M. Calcavecchia	69-62-64—195
Arnold Palmer-Peter Jacobsen	73-64-59—196
Greg Norman-Nick Price	72-63-62—197
Hale Irwin-Bruce Lietzke	70-67-60—197
David Frost-Fuzzy Zoeller	71-67-66—204
Ray Floyd-Steve Elkington	73-69-63—205

MEXICAN OPEN

Final leading scores Sunday of the $400,000 Mexican Open, played on the 7,148-yard, par-72 Club de Golf Mexico course in Mexico City:

Chris Perry	69-69-70-66—274
Bob Tway	69-67-70-69—275
John Cook	71-68-69-68—276
Howard Twitty	64-68-75-70—277
Tom Byrum	72-67-72-67—278
Bob Lohr	70-73-69-67—279
Doug Tewell	73-65-68-73—279
Jose Rivero	70-70-71-69—280
Fred Funk	69-71-72-70—282
David Feherty	69-73-69-71—282

ITALIAN FIRST DIVISION

AC Milan 1, Internazionale 1

Standings: Parma 23 points, Lazio 21, Fiorentina 21, Juventus 20, Roma 17, Foggia 16, Bari 16, Cagliari 15, Sampdoria 13, Inter 13, AC Milan 13, Torino 11, Genoa 11, Napoli 10, Cremonese 9, Padova 8, Brescia 3, Reggiana 2.

FIRST TEST
India vs. West Indies, 4th day
Monday, in Bombay
India 2nd Innings: 333 (all out)
West Indies 2nd Innings: 252-8

BASEBALL
American League

NEW YORK—Designated Xavier Hernandez, pitcher, for assignment. Sent Billy Masse, outfielder, and Jose Musset, pitcher, outright to Columbus, IL. Purchased the contracts of Andy Croghan, Andy Pettitte and Brien Taylor, pitchers; Jose Posada, catcher; and Ruben Rivera, Matt Luke and Lyle Mouton, outfielders, from Columbus.

BASKETBALL
National Basketball Association

PORTLAND—Placed Rod Strickland, guard, on the injured list. Signed Steve Henson, guard.

COLLEGE

COLORADO—Announced the resignation of Bill McCartney, football coach, effective at the end of the season.

LOYOLA MARYMOUNT—Suspended Will Jones, forward, and Terryl Woolery, guard, for the 1994-95 basketball season.

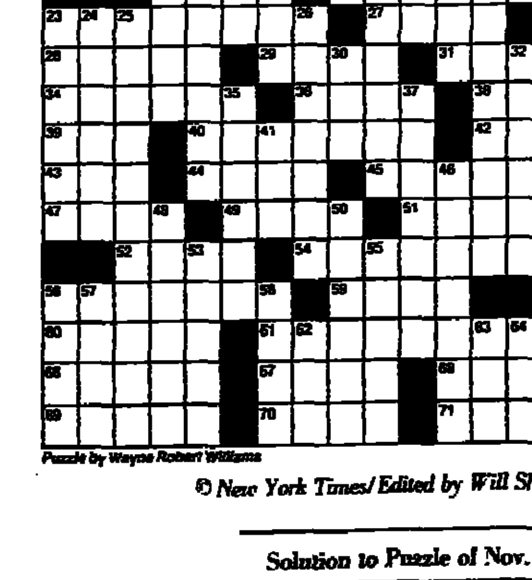
CROSSWORD

ACROSS

1 Arabian sultanate
5 Muddle
9 Insiders' talk
14 Take on
15 Word-of-mouth
16 Former Spanish P.M. —— y Montaner
17 Semifictional movie
19 Circumvent
20 Alliances
21 One of the Huxtable kids
23 Increased, as inflation
27 "... on the Dead —— Chest"
28 Like most music
29 Trounce
31 Photo repro
34 Plunders
36 The Emerald ——
38 Cider-sweet girl
39 "Metric" prefix
40 England-France connector
42 Witticism
43 Gender abbr.
44 Tedious undertaking
45 Much of Mali
47 Biblical beginning
49 Rounded ottoman
51 —— Tots (grocery purchase)
52 Hold sway
54 Eulogists
56 Perry Como classic
59 B & B's
60 Hockey infraction
61 Mexican border language
66 Do detective work
67 Actress Garr
68 Lackawanna's railroad partner
69 Swiss mathematician
70 Good life
71 "Da Ya Think I'm ——?" (1979 hit)

DOWN

1 Unmatched
2 Chinese chairman
3 Trajectory
4 Sitting on the fence
5 Mushroom
6 Cleaned, as a disk
7 "Cheers" bartender
8 Eastern European
9 Frigidaire rival
10 Harsh-voiced birds
11 Number in the ball park?
12 Hockey's Bobby et al.
13 "See ya"
18 Local lingo
22 Moseys
23 Discord
24 On one's mark
25 Paid-for TV program
26 Bar request
30 Adm. or capt.'s org.
32 Worshiper
33 13th-century invaders
35 Circle and octagon, e.g.
37 Raising spirits
41 Road show grp
46 Tribulations
48 Shade of meaning
50 Some mendicants
53 German gun
55 Gal with a gun, on Broadway
56 Fisherman's hope
57 Beige shade
58 Italian art patron
62 Spherical food
63 Wrath
64 Evening hour
65 "You there!"



Puzzle by Wayne Robert Williams

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Nov. 21

C	A	P	E		L	U	C	I	D		A	S	P	S
A	P	E	S		A	T	A	R	I		S	K	E	W
M	A	K	E	T	R	A	C	K	S		S	E	R	A
P	R	O		O	S	H	A		P	A	I	D	U	P
S	T	E	P	P	E		O	D	E	S	S	A		
			R	O	N	S		I	N	S	I	D	E	R
A	C	T	O	F		T	O	T	S			D	L	I
H	E	A	D	F	O	R	T	H	E	H	I	L	L	S
A	R	K			V	O	T	E		A	P	E	A	K
S	T	E	E	P	E	D		R	E	D	S			
		A	D	O	R	E	S		I	D	E	A	L	S
A	P	H	I	D	S		A	S	T	I		L	E	I
S	L	I	T		H	I	T	T	H	E	R	O	A	D
K	O	K	O		O	R	A	L	E		A	N	N	E
S	T	E	R		T	E	N	O	R		T	E	S	S

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ART BUCHWALD

The Shakespeare Suit

WASHINGTON — Where William Shakespeare and I parted company was when he wrote, "The first thing we do, let's kill all the lawyers."

I don't believe that you should kill *all* the lawyers. I think you should kill only those on the opposing side.

Buchwald

The reason Shakespeare was so embittered was that he had decided to sue Christopher Marlowe for plagiarism, libel and defamation of character.

Marlowe claimed to be the author of "Henry VI," which Shakespeare said was a "damnable lie."

□

The Bard hired Sir F. Lee Bailey, Lord Alan Dershowitz and Lord Robert Shapiro to take the case for 500 ducats per hour plus expenses.

Marlowe hired the firm of Marquis William Kunstler, Sir Marvin Mitchelson and Lord Melvin Belli to defend himself.

Ironically, what enraged Shakespeare was not the legal fees but the expenses his lawyers billed him for.

For example, they had every one of Shakespeare's plays and sonnets Xeroxed 50 times and then bound in a rare goatskin leather book to present to the judge.

The playwright was also billed for dry cleaning of drapes and sofas in Bailey, Dershowitz and Shapiro's offices as well as construction costs for the new marble staircase connecting the firm's 15th and 16th floors.

□

If this was not enough financial pain, Shakespeare's legal team told him that in order to win their case they would have to hire expert witnesses to prove that Shakespeare had really written everything he claimed.

The leading Shakespeare expert was Professor Gladney Hall of Oxford, who had written a doctoral thesis on the writer that was required reading at Cambridge.

□

In Marlowe's defense, his lawyers hired Timothy Bogsteel, professor of romance languages at Cambridge. His textbook was required reading at Oxford.

Each expert charged 12,000 gold sovereigns to testify — fees so outrageous that Marlowe had to sell his farm in Sussex and Shakespeare had to mortgage the Globe Theatre.

Other items that cost Shakespeare his shirt (and ruffled collars) were the mock trial the lawyers held in Scotland to find out how to try the case, plus handwriting experts to testify about who wrote "Hamlet" and fees for a coroner in Edinburgh to testify that Marlowe was brain-dead.

□

When Shakespeare received the bill for these expenses, he went into a rage and screamed, "Let's kill all the lawyers."

Bailey, Dershowitz and Shapiro all heard him and said:

"Don't make any decisions until the verdict is in. If the jury decides in favor of Marlowe, we'll appeal."

"You told me this suit would cost me hardly anything and that I'd win a ton of money if I sued."

"Lawyers always say things they don't mean. Frankly, I believe that we have Marlowe on the ropes."

"Because he knows he can't [illegible]

"No, because he just got his lawyers' fax bill."

Patti LaBelle: A New Incarnation Without Big Hair

By Cathy Horyn
Washington Post Service

SALISBURY, Maryland — Her bosom is high, like a shelf, and her bottom is round, like a bustle, and in between, there is a tiny waist, bundled in a double-breasted suit of soft bird's-eye tweed by Donna Karan. "You don't mind, do you?" says Patti LaBelle, pressing a fake lash to her eyelid and blinking twice. "We're just girls, right?" She turns away from the mirror and gives the hem of her jacket a little tug. Magnificent foundation work. And legs! Long nylon shanks ending in black Manolo Blahnik pumps.

She swivels around and looks back at the mirror, a heel rising out of her Manolo. "Donna came backstage at my show in New York and I said, 'Girl, you can't come in here. You're not gonna see this old body of mine.'" LaBelle snorts grandly. "And she said, 'Oh, honey, I've seen that body of yours. You've got nothing over me.'" She roars a big-girl roar and then looks down at her interrogator's boots.

"Like those boots," she hums. "Whose boots are those?"

"Chanel." (We're just girls, right?) "From last season."

"Too bad." She shrugs and walks over to a table laid out with food covered in plastic wrap. "You want something to eat or drink? Some chicken?" In Charleston, South Carolina, where LaBelle performed before coming up the coast for a concert in Salisbury and a gig at the Warner Theatre in Washington, she cooked for her roadies. Mustard greens and sautéed liver with onions and gravy. Fresh corn off the cob. Okra and tomatoes. "The day before, I fried catfish and perch," she says.

Now she's spooning potatoes and baked chicken onto a plate ("You want some wine? Beer? Soda?") in a dressing room that looks like the teachers' lounge at a high school. Painted concrete walls.

"I like that jacket too," she says, narrowing her eyes the way a woman does when she sees something across the floor of a department store. "Jean-Paul Gaultier?"

"No, Comme des Garçons."

LaBelle slaps the sofa. "Oh, girl, I was going to say it was that retarded man who doesn't know how to sew. His stuff is so weird, but I like it." She also likes Moschino ("he's passed on, bless him") and Versace. "Well, anything that's cute," she says. "But my favorite is Donna, because her stuff never goes out of style. It's classic."

Over the years — something like 35, since LaBelle emerged from the Beulah Baptist Church Choir in southwest Philadelphia to form the Bluebells and score her first hit, "I Sold My Heart to the Junkman" — the 50-year-old pop singer has gone through various incarnations. There was the rhythm 'n' blues period, the years in which she and the Bluebells opened for the Rolling Stones, when her rivals, in volume and soul, were Tina Turner and Aretha Franklin. Then there was the quasi-punk, rock 'n' roll era of LaBelle, the girl group transformed by British producer Vicki Wickham, and its big disco standard, "Lady Marmalade." Since the early '80s, LaBelle has been on her own — through such hits as "New Attitude" and "Stir It Up," a Broadway debut in "Your Arms Too Short to Box With God," and a couple of sitcoms.

But through it all, LaBelle has remained pretty much the hometown girl who never left Philadelphia, who stayed married to the same man (Armstead Edwards, going on 26 years) and who, despite the perils and trappings of fame, has managed to be, essentially, Patti. For the president of the United States last August, she rolled on the floor and belted out "Happy Birthday."

"My husband was having a baby in the back," says LaBelle, shaking her head. "He said, 'She didn't roll on the floor, did she?' I did. The president is a person first. They wanted me to perform for him, so I did. Therefore, they get real Patti." She makes an uppity face and continues. "Well, when I finished rolling, my dress had busted open in the back. My ass was out. Afterward, Hillary said to me, 'Patti, you're the funniest lady.' I said, 'I'm funnier than that, honey. Feel the back of my dress.'"

A big diva shriek and LaBelle goes back to sipping her wine.

As for that voice, it is something of a cross between church house and cathouse, between the high and mighty and the down and dirty. Her ability to hold the high notes is matched only by her instinctive appreciation of what truly moves an audience — physical connection with the material. Hence the body rolling and the Vegas hairdos. If LaBelle appears more toned down these days, with her own hair and a new album, "Gems," of "sing-alongable" melodies, it's only a phase. Her next album, she says, "might be the roller coaster ride from Hell."

She shrugs. "People love big hair. They see me with big hair and outrageous costumes. They see me like — a drag queen! I am my fans' drag queen. I am. And I love being that for them, but, boyfriend and girlfriend, when I go home, it's a whole 'nother movie. And sometimes onstage I just feel like being calmer. But they won't let me."

She pours herself another glass of wine. "You know what?" she says after a moment. "Bette Midler and I talk about this all the time. She's the white Patti and I'm the black Bette. We're so much alike. We have our gay fans. I mean, we love our gay boys. They see Bette and me like their dress-up dolls, and we do it. So she has the same good problem that I do.

"No," she corrects, "I only did it for my fans. After three or four years of big hair, that was enough. I did it as long as I could. And now that hair is in the suitcase, screaming to get out."

A knock at the door and Norma Harris Gordon, her hairdresser of 20 years, enters with a large box. "That my new outfit?" asks LaBelle, scooting off the couch and crossing the room in three strides. This is supposed to be the second change of a three-ensemble show, and she tucks into the box, throwing back the tissue paper.

"Oh, no! I can't believe this" — LaBelle steps back and holds up a black tuxedo jacket with lace and rhinestones running all over the collar and cuffs — "What was that woman thinking? This isn't what I asked for. I said unconstructed lace coming off the cuffs and collar. Unconstructed lace. She didn't listen. I can't wear this. Would you laugh at me if I came out wearing this?"

LaBelle snorts, still holding the jacket up to her Donna Karan shoulders. She turns to Gordon. "I wanted unconstructed lace. I didn't want a border of rhinestones. It's so busy. It's so passé. It's so . . . if I walked out in this, they would think I had lost my mind. Norma . . ." Now it's the hairdresser's turn to look unperturbed. "I'll call Aretha."

Tyler Mallory for The Washington Post

LaBelle has remained pretty much the hometown girl who never left Philadelphia.

WEATHER

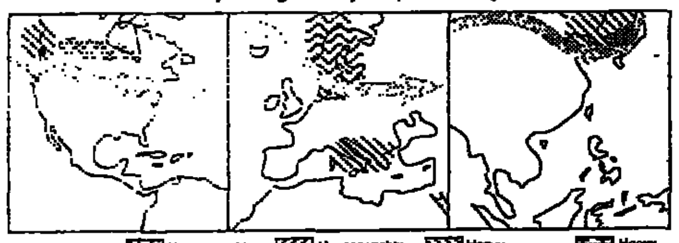
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	22/71	13/55	s	22/71	14/57	s
Amsterdam	14/57	7/44	pc	14/57	7/44	s
Ankara	10/50	0/32	c	10/50	-1/31	pc
Athens	18/64	8/46	s	19/66	12/53	s
Barcelona	21/70	12/53	s	18/64	13/55	s
Belgrade	11/52	1/34	s	14/57	6/43	s
Berlin	13/55	3/37	s	11/52	3/37	s
Brussels	16/61	7/44	pc	14/57	8/46	s
Budapest	8/46	3/37	s	11/52	6/43	s
Copenhagen	9/48	5/41	s	11/52	4/39	s
Costa Del Sol	22/71	13/55	s	22/71	14/57	s
Dublin	13/55	9/48	pc	16/61	7/44	s
Edinburgh	11/52	8/46	pc	12/53	7/44	pc
Florence	14/57	7/44	pc	14/57	9/48	s
Frankfurt	17/62	4/39	s	12/53	4/39	s
Geneva	14/57	5/41	pc	13/55	6/43	s
Helsinki	4/39	2/35	sh	7/44	1/34	pc
Istanbul	14/57	6/43	pc	16/61	10/50	s
Las Palmas	28/82	18/64	s	28/82	20/68	s
Lisbon	19/66	12/53	s	19/66	13/55	s
London	14/57	7/44	pc	16/61	7/44	s
Madrid	21/70	7/44	s	21/70	9/48	s
Milan	13/55	6/43	pc	12/53	7/44	pc
Moscow	2/35	-3/27	c	1/34	-1/31	sn
Munich	12/53	3/37	pc	13/55	4/39	s
Nice	21/70	9/48	s	18/64	11/52	s
Oslo	5/41	3/37	sh	7/44	-1/31	r
Palma	19/66	13/55	s	17/62	14/57	s
Paris	19/66	7/44	pc	18/64	8/46	s
Prague	12/53	3/37	s	9/48	4/39	s
Reykjavik	3/37	2/35	sh	3/37	2/35	r
Rome	21/70	5/41	pc	22/71	8/46	s
St. Petersburg	2/35	0/32	sn	3/37	0/32	sn
Stockholm	6/43	3/37	pc	7/44	2/35	sh
Strasbourg	15/59	6/43	pc	13/55	6/43	s
Tallinn	5/41	3/37	sh	6/43	2/35	pc
Venice	14/57	7/44	pc	15/59	9/48	s
Vienna	8/46	3/37	pc	10/50	5/41	s
Warsaw	9/48	2/35	pc	8/46	4/39	s
Zurich	10/50	5/41	pc	11/52	6/43	pc

Oceania

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Auckland	19/66	9/48	pc	19/66	13/55	pc
Sydney	26/79	16/61	s	28/82	17/62	s

Forecast for Wednesday through Friday, as provided by Accu-Weather.



North America
New York and Washington will be dry and chilly Wednesday and Thursday. A shower or two may occur Friday. Toronto will be cold at midweek with a few flurries, then temperatures will moderate Thursday and Friday. California will be dry during the second half of the week.

Europe
Colder air will overspread northern and eastern Europe later this week. There will also be some cooling across France and Spain by the weekend. England, France and Spain will have mainly dry weather. A developing storm may spread heavy rain from Italy to Bulgaria by Saturday

Asia
A storm will take shape in the Sea of Japan later this week and bring rain to parts of Japan and far eastern China. The remainder of China will be dry and cool. Showers will occur in parts of Southeast Asia, and a few showers and thunderstorms will affect Singapore.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	20/68	17/62	r	20/68	14/57	sh
Cairo	19/66	13/55	c	21/70	14/57	r
Damascus	17/62	9/48	pc	17/62	7/44	r
Jerusalem	16/61	12/53	sh	16/61	11/52	r
Luxor	21/70	7/44	s	23/73	9/48	s
Riyadh	31/88	19/66	pc	29/84	17/62	sh

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	27/80	14/57	s	27/80	17/62	pc
Caracas	29/84	19/66	sh	28/82	19/66	pc
Lima	24/75	17/62	pc	24/75	17/62	pc
Mexico City	23/73	8/46	pc	22/71	8/46	pc
Rio de Janeiro	24/75	19/66	sh	25/77	19/66	pc
Santiago	29/84	13/55	s	27/80	12/53	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1994

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	31/88	23/73	pc	30/86	23/73	sh
Beijing	11/52	4/39	c	12/53	3/37	pc
Hong Kong	28/82	21/70	s	28/82	21/70	s
Manila	33/91	23/73	s	32/89	24/75	pc
New Delhi	27/80	13/55	s	29/84	12/53	s
Seoul	8/46	-2/29	pc	9/48	3/37	sh
Shanghai	16/61	8/46	pc	16/61	10/50	sh
Singapore	31/88	24/75	s	30/86	23/73	t
Taipei	23/73	16/61	c	23/73	18/64	sh
Tokyo	17/62	9/48	pc	13/55	6/43	s

Africa

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algiers	21/70	15/59	s	21/70	16/61	s
Cape Town	17/62	8/46	pc	22/71	14/57	s
Casablanca	23/73	13/55	s	23/73	14/57	s
Harare	16/61	8/46	sh	21/70	7/44	pc
Lagos	32/89	23/73	s	31/88	25/77	pc
Nairobi	21/70	11/52	pc	21/70	13/55	t
Tunis	22/71	11/52	s	21/70	12/53	s

North America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Anchorage	-10/15	-20/-3	pc	-11/13	-18/0	pc
Atlanta	17/62	1/34	s	11/52	0/32	s
Boston	13/55	-2/29	pc	9/48	-2/29	pc
Chicago	1/34	-6/22	s	7/44	-2/29	s
Denver	5/41	-7/20	pc	12/53	-4/25	c
Detroit	2/35	-6/22	pc	4/39	-2/29	pc
Honolulu	29/84	21/70	pc	29/84	22/71	pc
Houston	19/66	6/43	c	14/57	5/41	pc
Los Angeles	22/71	5/41	s	22/71	9/48	s
Miami	29/84	21/70	sh	26/79	19/66	pc
Minneapolis	0/32	-8/18	s	5/41	-4/25	s
Montreal	3/37	-3/27	c	0/32	-7/20	sf
Nassau	28/82	23/73	sh	29/84	23/73	pc
New York	13/55	1/34	s	8/46	1/34	s
Phoenix	21/70	7/44	s	25/77	9/48	s
San Fran.	16/61	7/44	s	16/61	7/44	pc
Seattle	7/44	3/37	r	7/44	3/37	c
Toronto	3/37	-2/29	sf	4/39	-3/27	pc
Washington	14/57	0/32	s	9/48	0/32	s

PEOPLE

THE marriage of **Richard Gere** and **Cindy Crawford** is all but over, according to a British tabloid that published photos reportedly showing the model **Laura Bailey** making early-morning getaways from his apartment. One shot in the weekly News of the World caught a noticeably vexed Bailey hopping over Gere's garden wall. She has been spotted on the street early in the morning in the past and has said she was visiting a friend next door. Gere, who is in England filming, and Crawford in May published an ad in the Times of London, proclaiming their commitment to each other. But the News of the World quoted an unidentified friend of Gere's as saying, "In Richard's own words, it is all over."

□

Forty of "Schindler's Jews" gathered in New York to honor **Steven Spielberg**, the creator of the film "Schindler's List." **Leopold Page**, 81, a concentration camp survivor, called the director of "Schindler's List" "a genius." Page, born in Krakow, Poland, was on the list compiled by **Oskar Schindler**, the businessman who saved 1,300 Jews by hiring them to work in his war-supply factories in Poland. They presented Spielberg a bust of Schindler at a ceremony to give the State of Israel Bonds Elie Wiesel Holocaust Remembrance award. Spielberg is the first person not a Holocaust survivor to win the award.

□

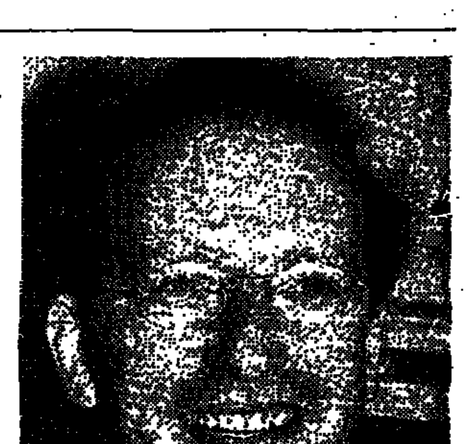
Cynthia Lennon, the first wife of **John Lennon**, has cut a record, an arrangement of "Those Were the Days," to be released early next year.

□

Queen Elizabeth was a winner in the first draw of Britain's new national lottery. Today newspaper reported that she won £10 ($15.70), but she will have to share it among the 20-strong royal syndicate, including her husband, **Prince Philip**, and **Queen Elizabeth, the Queen Mother**. . . . A television documentary highlighting the life of **Princess Diana** and broadcast over the weekend in Britain has been sold to 21 countries. "Diana: Portrait of a Princess" was based on **Andrew Morton**'s recent best-seller, "Diana: Her New Life."

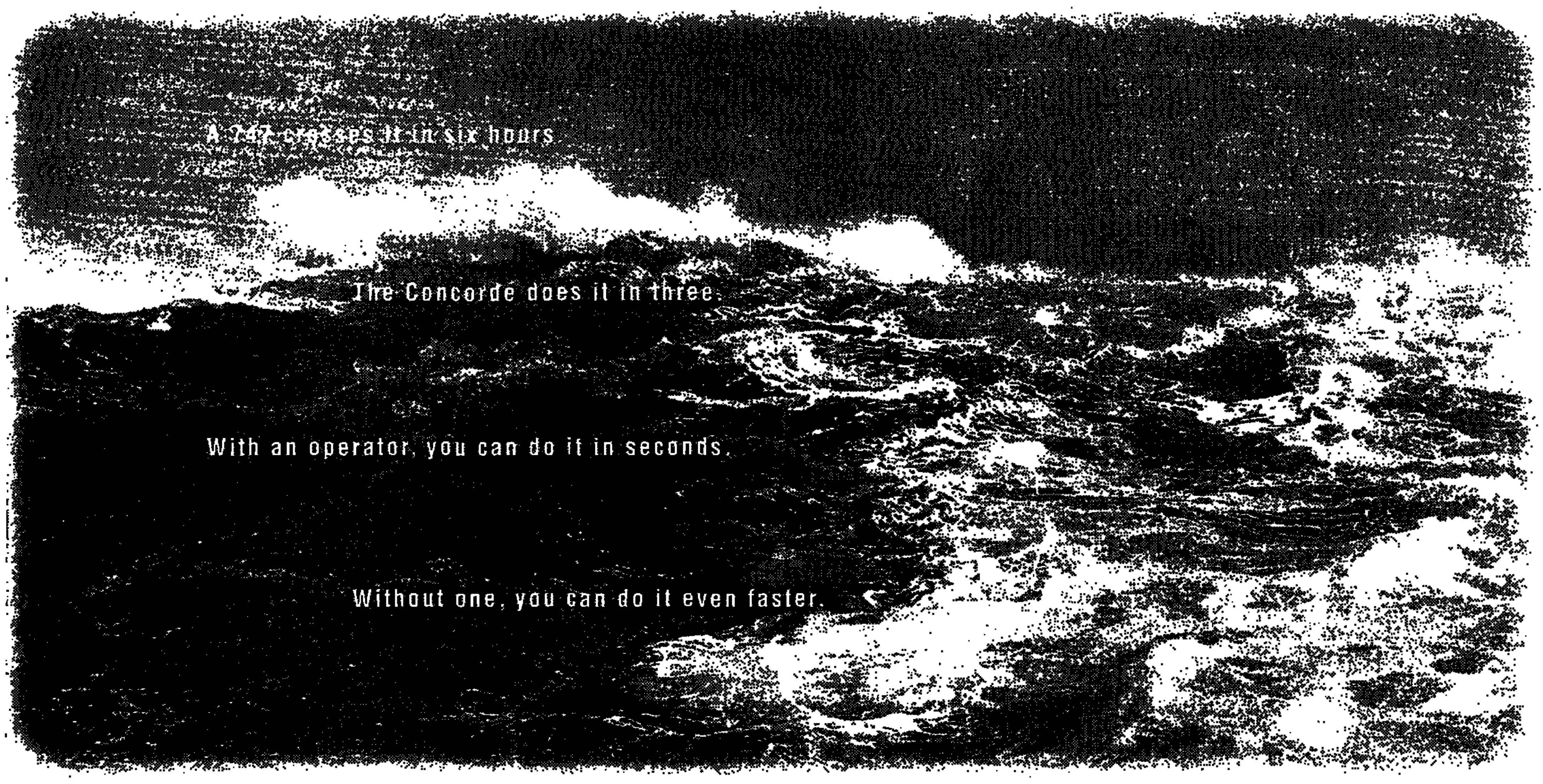
□

Aishwarya Rai, a 21-year-old architecture student from India, was crowned Miss World 1994, beating 86 other contestants in the pageant in Sun City, South Africa.



Georges Bendrihem/AFP

HONORS — The Austrian Robert Schneider received the Prix Medicis for foreign fiction for "Schlafes Bruder" (Brother Sleep). Yves Berger won the French fiction Medicis for "Immobile dans le courant du fleuve."



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FRANCE	19◊-0011
GERMANY	0130-0010
GREECE*	00-800-1311
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ICELAND*	999-001
IRELAND	1-800-550-000
ITALY*	172-1011
LIECHTENSTEIN*	155-00-11
LITHUANIA*	8◊196
LUXEMBOURG	0-800-0111
MALTA	0800-890-110
MONACO*	19◊-0011
NETHERLANDS*	06-022-9111
NORWAY	800-190-11
POLAND†*	0◊010-480-0111
PORTUGAL†	05017-1-288
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SPAIN*	900-99-00-11
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SWITZERLAND*	155-00-11
UKRAINE†	8◊100-11
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BAHRAIN	800-001
CYPRUS*	080-90010
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ISRAEL	177-100-2727
KUWAIT	800-288
LEBANON (BEIRUT)†	426-801
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TURKEY*	00-800-12277
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